98 | Caught in the headlights
Protecting the integrity of the
Lebanese financial system

Because it's 2016
Affording women the experience they deserve

On record

OFOUR FIGHTS FOR WHAT'S RIGHT

SUBSCRIBE, DOWNLOAD AND WIN!

SUBSCRIBE TO SGBL'S
FREE REMOTE BANKING
SERVICES AND DOWNLOAD
OUR APP TO WIN 1 OF 10
IPHONE 6S.







EDITORIAL

#200

Our calling

I once ran into one of our writers whom I'd crossed a few times in our hallways but never properly met. We stopped to chat a bit, and she posed a seemingly simple question: "What is it you do at Executive?" I froze. I had been editor-in-chief for a couple of years then and I'd never actually thought about my own terms of reference. I don't remember what I told her, but I remember the pause. And the question has come back time and again in the 15 years I've been here and the answer is still as puzzling.

Journalism is a vocation centered on fighting for what's right. I truly believe it's one of the few respectable professions out there. I've had the pleasure to work with talented people who have chosen this field in which to express their brilliance over any other. Their perseverance in fighting for what's worth it is humbling. And our talent is not limited to the editorial side of the house. Our marketing, sales and advertising team has done the impossible. We're getting every ad on the market regardless of the shrinking budgets and the pressure the industry has been under for several years now.

We're a commercial enterprise, but profitability is not our primary objective. Thankfully, our shareholders are invested in our mission as well. We're here and we're not leaving because we have something to say. Our owners, editorial staff and commercial team are committed to the integrity of this project. Our readers and advertisers are just as proud of all this hard work as we are. For that, we're grateful.

On reflection, I am here to do whatever it takes to keep and empower people while promoting improvement regardless of what it entails.

It's a job worth waking up for.

Editor-in-chief



Improved Guest Experience. Augmented Operating Efficiency

- Convenient, flexible in-room entertainment
- Crisp, vivid picture quality and enhanced viewing experience
- Solid reliability, security and easy display management
- Optimised hospitality solutions





GREATER PERFORMANCE WITH ULTIMATE VIEWING COMFORT



- Powerful multi-tasking for maximum productivity with ultra-wide screen
- Incredibly vibrant picture quality for your professional needs
- Eco-friendly with certifications meeting the latest standards to reduce costs and save the environment



















#FollowyourCode

ARMANI CODE PROFUMO, the new intensity



CONTENTS

#200

LAST MONTH

10 February's essential headlines

LEADERS

- **14 A magazine to be proud of**Celebrating 200 months
 of top quality journalism
- 15 Lebanon's flawed acquiescence
 The Lebanese-Saudi link
- 16 Improving the economies of words

The media of marketing

CELEBRATING 200 ISSUES

- **18 Once upon a magazine**The birth of Executive
- **22 EXECUTIVE timeline**Highlights of recent history
- **26 Selling a dream**Advertising through time
- **30 Stormy times**The early years
- **32 The business team** A question of balance
- **36 "The new Arab world"** Years of upheaval
- **38 Intelligent designs** A look at aesthetics
- **40 Online development**Taking the digital challenge
- **42 Our subscribers** A two-way street
- **44 Beyond Lebanon**The overseas adventure
- **46 Dear Gracy**A letter to our longest-standing member
- **48 Readers' choice: top 10**The best in print and online
- **52 Photo journalism**A look through the archives
- **58 The Executive family**A tribute to our alumni
- 72 Executive honor list



17 | The EXECUTIVE team is proud to present the highlights of our accomplishments throughout the past 18 years and is thankful to our readers and contributors for helping us get this far

74 | SPECIAL REPORT: ADVERTISING

Overview

Battle for the ad dollar

Activating the creative gene

A look at Lebanese talents

When ad agencies merge

Spirit and Inhouse Communications come together

Not for sale

Sexism is rife in Lebanese advertising

BANKING & FINANCE

- **90 Defying superstition**Women's struggle to reach equality in the boardroom
- **94** The real cost of regulations Q&A with Paul Donovan

ECONOMICS & POLICY

- **98 Caught in the headlights**The fear of American sanctions
- **102 Gray money**A look into hawala networks
- **106** An eye on Turkey
 Strategic alliances key for Israel
- 108 Patient safety
 The Lebanese healthcare system

HOSPITALITY & TOURISM

- **110 The upscale experience**New trendy Minet El Hosn
- **116 Making an exhibition**Q&A with Journana Salame

EXECUTIVE LIFE

- 118 STARCH Foundation
 Lebanon awarded at London
 Fashion Week
- **120 Al Bustan Festival**Paying tribute to Shakespeare
- **122 Antoine Maalouf**In with the old, out with the new
- **126 You are what you wear**Ceem Haidar, The Commery

BUSINESS ESSENTIALS

- 128 Company bulletin
- 132 Conferences & exhibitions

LAST WORD

136 Because it's 2016
Affording women the experience they deserve



Dora: 01. 255366, Bouar: 09. 446222

The new C-Class Coupé. Instantly thrilling.

Mercedes-Benz

The best or nothing.



www.mercedes-benz.com.lb

Executiv3

Responsible director Antoine Chidiac

Managing director & editor-in-chief Yasser Akkaoui

Editor-at-large Thomas Schellen

Real estate & industry editor Matt Nash
Hospitality & tourism editor Nabila Rahhal
Economics & policy editor Jeremy Arbid

Deputy editor Livia Bergmeijer

Executive Life editor Olga Habre

Photojournalists Greg Demarque, Sam Tarling, Adam Pletts, Alex

Maguire (Additional photos from AFP, Getty, Reuters)

Art direction Tanya Salem of Smart Box sarl

Contributors Mona Sukkarieh, Fadi El-Jardali, Racha Fadlallah, Lamya

El Bawab, Michael Karam, Spencer Osberg, Lynn Soubra

Map Zawarib

Operations manager Lucy Moussa **Web development manager** Magali Hardan

Marketing representative Karine Ayoub Mattar

Print & online advertising
Public relations manager
Subscriptions manager
Subscriptions Gladys Najjar

Distribution manager Katia Massoud

Accountant Fadi Bechara

Published by NewsMedia sal

Sehnaoui Center, 7th floor, Ashrafieh, Beirut Tel/fax: 01/611-696 editorial@executive.com.lb

Contact us — We need your input.

Please contact us with any suggestions or comments at:

www.executive-magazine.com or
editorial@executive.com.lb

For subscriptions – subscribers@executive.com.lb

© 2015 All rights reserved. Copying for purposes other than personal or internal reference use without express written permission from NewsMedia sal is prohibited.

8 _______executive-magazine.com





WELCOME TO THE ECO-CONSCIOUS MALL



In 2015, our solar power plant in Achrafieh covered **31%** of the Department Store consumption. That's enough energy to power **300 homes**.



Our Waste Management Program recycled more than 100,000kg of recyclable material during a six-month period in 2015. Altogether, that is 8 times what a Lebanese municipality of 800 people recycles in the same amount of time.



LAST MONTH

ZOOM IN



Iranian women line up to vote for both parliamentary elections and the Assembly of Experts on February 26, 2016.

World Bank investment in transport in Beirut

The World Bank put in a bid in mid-February to improve transport connectivity in Beirut. The proposal, based on a 1998 plan, is focused on Beirut's northern entrance between Tabarja and Beirut. The \$250 million investment would develop a Bus Rapid Transit system that would operate on dedicated lanes and include 150 big buses and 250 smaller buses to be used in the more densely populated areas of Beirut.

Cyprus calls for increased trade with Lebanon

At the opening of the Lebanese-Cyprus business forum in Limassol, held on February 19, Cypriot business leaders and officials called for Lebanon to increase investment in the island nation. Despite the close proximity between the two nations, the volume of trade is relatively small. Antonis I. Haji Roussos, head of the Lebanese-Cypriot Businessmen Association, highlighted numerous business opportunities in Cyprus, reminding audiences that the EU member has managed to overcome its economic crisis.



Lebanon's Justice Minister Ashraf Rifi announced his resignation from Cabinet on February 21 in protest of the "unacceptable" practices carried out by Hezbollah and its allies in the region and for the party's "domination" of the executive branch. After his resignation, Minister of the Displaced Alice Shabtini assumed the role of acting justice minister.

Economists warn against expulsion of Lebanese from Gulf

Several key economists issued a warning on February 23 about the impact that prospective expulsions of Lebanese workers in the Gulf Cooperation Countries (GCC) could have on Lebanon's economy. The rumored possibility of mass deportations of Lebanese from the region came on the heels of the Kingdom of Saudi Arabia's freezing of almost \$4 billion in grants to Lebanon. The move has been described as a Saudi protest against Hezbollah's interference in Arab affairs. There are currently an estimated 500,000 Lebanese workers in the GCC. Of those, particularly vulnerable are the 15 percent Shia Lebanese expats living and working in the Gulf, who could be targeted under the pretext of security concerns. Economists fear that if these governments expel Lebanese workers, it could affect the inflow of remittances considerably.

Low oil prices put pressure on Gulf banks

Banks in the GCC are being challenged by a liquidity squeeze due to low oil prices, Moody's



10 ______executive-magazine.com

پاک بیروت Bank of Beirut Banking Beyond Borders

CASH MANAGEMENT SOLUTIONS

Awarded Best Cash Management 2015 by Banker ME

Technology became indispensable in today's fast moving business environment. For that, we were the first bank on the Lebanese market to offer Business Banking Solutions allowing you to manage payments, reduce cost, maximize the returns of your company while maintaining full control over your business finances.

بنك بيرود

Bank of Beirut

PAYROLL

Use the electronic payroll

service to disburse your

staff salaries faster.

Cash concentration iquidity

DEMAND DRAFT

Save time and cost by requesting your Banker Cheques Online and specifying the delivery instructions.



ACTION

BUSINESS PAY CARD

Forget the hassle of handling cash and cheque payments and process all your payments online through transfers to business paycards especially issued for your suppliers, traders, seasonal staff or unbanked employees.

BEIRUT PORT BILL PAYMENT

Settle your port bills online from the comfort of your office and clear your goods with a click.

BUSINESS ONLINE BANKING

Our fast, convenient and secure Business Online Banking platform gives you access to your account balances anytime anywhere, allows you to make transfers between your accounts or to other Bank of Beirut Account holders instantly and to make local and international wires with generation of SWIFT copies online. It also gives you control over your company's workflow approval process allowing you to manage your corporate bank account in a whole new way.

COLLECTION

Speed up cash reconciliation and track the funds processing online with Bank of Beirut collection solutions.



24/7 Customer Service 1262 | +961 5 955 262

LAST MONTH

QUOTE OF THE MONTH "[Samaha] only wanted to secure the country's border."

Sakhr al-Hashem, head of the defense team of former Information Minister Michel Samaha, who is on trial for allegedly smuggling weapons into Lebanon to be used in terrorist acts

Investor Services said on February 23. Moody's, a ratings agency, warned that this is likely to reduce government-related deposits in banks and could eventually reduce state support for the banking system.



UAE to outsource most government tasks

The United Arab Emirates unveiled plans on February 8 to outsource most government tasks to the private sector. Prime Minister Sheikh Mohammed bin Rashid al Maktoum announced this, along with plans to cut the number of ministries – including the abolishment of the ministry of higher education. The plans are meant to encourage more foreign investment into the UAE.

Reformists win big in Iran

Country-wide elections held on February 26 saw huge gains for current President Hassan Rouhani's Reformist movement in the legislature and the Assembly of Experts, the body which elects the Supreme Leader. Voter turnout was high as Iran's younger generation turned out in droves to give their backing to promises of political and economic reform, an end to corruption and improved relations with the international community.



Syria ceasefire takes hold

A UN-backed ceasefire negotiated between government and rebel forces went into effect on February 27, bringing relative calm to certain parts of Syria and causing casualty numbers to fall considerably. The ceasefire does not cover areas where Al Qaeda affiliate Al Nusra Front and ISIS fighters are present, meaning that only roughly 10 percent of Syrian soil is covered by the truce. In line with the ceasefire, Russia halted its bombing campaign of rebel-held areas, though both sides have been accused since of breaking the truce. A Syrian rebel spokesman claimed the government had violated the agreement when Syrian government forces captured a strategically important piece of land in an eastern suburb of Damascus on the third day of the fragile ceasefire.

Souq.com gains \$275 million boost

UAE-based online retailer Soug.com announced in late February that it had raised \$275 million from international investors. The investment suggests a statement of confidence in Middle Eastern digital commerce, which has been slow to take off in comparison to other regions. Soug is the largest ecommerce company in the Middle East, having been founded in 2005 following an eBay-esque auction model before later adopting a more Amazon-like retailer approach. The company's latest round of funding attracted investment from New York based Tiger Global Management, Standard Chartered Private equity and the International Finance Corporation, an arm of the World Bank.

Shoe thrown at Egyptian MP who ate with Israeli

An Egyptian MP had a shoe thrown at him by a colleague while inside parliament on February 28, after he had dinner with the Israeli ambassador the previous week. Tawfik Okasha, who is also known as TV presenter alongside his work as an MP, has sparked outrage in both the media and in Egypt's parliament for hosting the dinner. After many politicians called for Okasha's dismissal, things came to a head during the parliamentary session when a fellow MP, Khaled Ahmed, hurled his shoe at his beleaguered colleague, prompting widespread applause among those present.

12 _______executive-magazine.com



That's Business Design.



Today, every organisation is facing challenges that traditional linear approaches won't solve. Whether it's about improving your business model or creating new market spaces, at Brandcell we design innovation strategies in a unique collaborative methodology that transform your business.

Let's start a conversation.

www.brand-cell.com

BEIRUT | DUBAI

LEADERS

MILESTONE

A magazine to be proud of

EXECUTIVE celebrates 200 months of top quality journalism



There's plenty we're proud of after 200 issues of publication. We've worked with hundreds of talented people and have honored a commitment made in our first editorial from September 1998 to provide high quality business reporting in Lebanon. In that editorial, we noted, "This issue is our first step in playing a part in Lebanon's energetic and expanding business world." Both the magazine

and the country have come a long way in nearly 18 years. In this issue, you'll find a look back at our evolution and a much-deserved thank you to all the people who have made it possible. But first, we'd like to re-commit ourselves to

the promise of providing exceptional business journalism. We're renewing our vows, if you will, motivated not by a fear that the fire is dying, but by the happy realization that our passion for this work still burns strong.

OUR CONTENT COMMITMENT

As a monthly magazine, we're not burdened by the pressure of daily news coverage. While we often attend and ask probing questions, we don't cover individual events or product launches as such. We may mention them to discuss trends within

an industry or to exemplify a company's strategy, but we abhor marketing speak like "iconic." We don't re-word press releases. We invest the time and energy to fully understand a topic so we can relay the most important information to our readers. The research and reporting that inform our journalism are conducted as impartially as possible. "Question everything" is office ethos, and we're not afraid to challenge each other during the editing process. Have the facts been corroborated? Have assumptions or bias crept in? Have we engaged enough stakeholders to get the full picture?

While we strive for objectivity when collecting information, we don't take everything we're told at face value. If a company says it wants to grow 20 percent in 2016, we remember it said the same thing in 2010. We ask about the earlier projection and find out what went right or wrong to put the latest target in the proper context. Our pieces are analytical not because

We'd like to re-commit ourselves to the promise of providing exceptional business journalism

we want to be difficult or cynical, but because context and historical performance are key to fully understanding any issue or event. If a minister makes a promise his or her predecessors also made – and broke – several times in the past, we demand to know what has changed. Why should we believe the promise will be kept this time? If the answer is unconvincing, we don't hesitate to point that out.

Producing quality analytical content month after month requires dedication. There's an industry adage that goes, "A journalist is only as good

as the last thing he or she published." Whether we're speaking of individual writers or the magazine as a whole, coasting on past success is not what EXECUTIVE does. Every month is a new challenge and a new opportunity. Do we promise to continue providing in-depth, analytical business journalism? We do.

OUR DIGITAL COMMITMENT

Optimizing use of the internet to reach an even wider audience has proven a challenge for EXECUTIVE (see story page 40). We have a web page and social media accounts, but we recognize that we lack an aggressive digital strategy. We know our website needs a better search engine and are more frustrated than anyone when we can't find an article we know we published. That said, we're going to approach our digital strategy prudently. We offer added value which is not available anywhere else. Marketing that value online will take planning, time and money (just as it took time to build our brand offline - see story page 38). It will require identifying and working with the best talent for our purposes. We realize the future is online and we need to find our place there. Do we promise to invest more in developing our digital strategy? We do.

OUR SHAREHOLDERS' COMMITMENT

No Lebanese media outlet (be it a TV station, newspaper, website or magazine) is financially independent. They all have one or more wealthy sponsor. EXECUTIVE is no different. While our marketing and sales teams have consistently done great work (see story page 32) bringing in ad revenue (drawing from an ever shrinking stream – see advertising overview page 74), the truth is we're not profitable and never have been. In some publications, you know the

sponsor as soon as you turn the cover, because his or her face gleams from every second page. In even worse cases, the editorial content is a one-to-one reflection of the financial backers' political views, business interests, or both. We can credit Ex-ECUTIVE's backer for doing neither. Our sponsor does not attend editorial meetings nor demand homage paid on the pages of this magazine. The subsidy we receive each year does not come with strings attached. Our conclusions are not foregone. Our stories are not cleared before publication. We're not told what to cover and what to ignore. We're not told whom to speak to and whom to avoid. We're lucky. And in debt.

What the process of reflecting on 200 issues has made clearer than ever is that we're sitting on a gold mine. We have a strong reputation and both content assets and human capital that simply must be better monetized. The how is tricky and no doubt related to our digital strategy, but we owe it to ourselves and that special someone whose generosity through the years has made building this legacy possible to increase revenues however we can. Do we promise to look for innovative ways to reduce our financial backer's burden? We bet'cha.

THE LEBANESE-SAUDITINK

Lebanon's flawed acquiescence

The Lebanese government must stop looking to Saudi as its big brother

Sometimes it's good to learn from history. It was the year 1075 and the Holy Roman Empire, ruled by the German king Henry IV, stretched over much of central Europe. As ruler of the Empire it was Henry IV's divine right to ordain bishops and other clergymen, an authority that the new pope Gregory VII, a reformer,

canceled by papal decree. The German king renounced the pope and in turn the pope excommunicated and dethroned Henry IV. The Pope had the tool of excommunication to make Henry IV abide by his wishes. The end result of this enforcement was that the Germans turned more and more against the powers of the pope, which ultimately deteriorated relations between the papacy and the monarchy, and the bond of trust with it.

In late February, Saudi Arabia announced it was withdrawing \$4 billion in grant money it had pledged to Lebanon in 2014 but had not delivered. The generous \$4 billion pledge is not some sort of PR notion or coffee talk: there was definite Saudi Arabian interest in a strong state and a Lebanese Army ready to defend Lebanon from military intrusion. Riyadh made a promise to Lebanon that was in its own interests. For Lebanon, the kingdom's decision diminishes an already weak state and raises concerns about national security negatively affecting trust and reducing confidence in the local economy.

The relationship of trust between you and your friends is predicated on maintaining a level of independence within interdependence. By accepting a Saudi gift, Lebanon owes the kingdom its allegiance. But even without that event, Saudi Arabia was perceived in Lebanon as one of the most reliable friends the country could have, despite the fact that some Lebanese had misgivings about the relationship. And Saudi is burning that capital of trust by telling the Lebanese that if they don't play by Saudi rules then the friendship is over.

The Lebanese, for their part, by show of their procession to the Saudi ambassador, neglect their sovereign duties and reinforce the idea that the Lebanese are not ready to stand on their own feet in matters that are crucial. This is a violation of their national duty and a very indignified show of subservience that no sovereign state should ever accept – if it has to be done then Lebanon is not sovereign.

Saudi Arabia's best interest is to have a reliable friend in Lebanon rather than a puppet that may flip flop in terms of shifting alliances. In terms of end game, what we can only speculate is that the Saudis have changed tack and are now pursuing their regional agenda under a new strategy. The Saudis are thinking neither of the long term repercussions to mutual trust, nor to what effect their actions might hold for Lebanon's economy. A huge number of Lebanese are employed in the kingdom - a driver of remittance payments to family back home. Saudi Arabia is also the largest importer of Lebanese agricultural products, an important sector in terms of local employment. The Saudis also hold significant financial interests in Lebanon, whether through exposure to sovereign debt and shares in Eurobonds or shareholdings in projects and companies. Tourism, in which the KSA and its Gulf buddies are a driver, has already been targeted by Gulf travel bans. And yet the Lebanese are acting like spoiled children whose daddy canceled the credit card.

The single minded focus of Lebanon's political leaders in responding to the Saudi decision again highlight that they cannot or will not make choices in the interest of Lebanese citizens without first checking up with the Saudi overlord. Lebanon needs its leaders to make decisions and present solutions to the many pressing crises that face the nation - an economy on life support, an unending garbage fiasco and a neighboring civil war that threatens to spill into Lebanon. Our leaders need not kiss the ring hoping Saudi approval will solve Lebanon's problems. Instead, they should roll up their sleeves and get to work. The impression our leaders give is that they cannot, or are unwilling to, fulfill their duties. For the sake of our economy, our national security and our sovereign reputation, Lebanon needs now, more than ever, a vision for the future. Leadership change is a must.

LEADERS

MARKETING MEDIA

Improving the economies of words

Bridging the gap between both sides of the media coin

In the beginning of human expression, technically speaking, there was the pictogram. The marriage of image and meaning, irrespective of the degree of abstraction involved, is how communication can be kept "on record". Where glances and body language cannot be preserved without comparatively extensive technology, words and pictures codify human history.

In this sense, it is indeed appropriate that the 200th issue of EXECUTIVE magazine entails a section on advertising. The endeavors of content communications and marketing communications are semantically subsumed under a shared term – media. Being both part of media, the economic relationship of marketing glorifications and critical reviews of the same stuff – products, news, opinions *et cetera* – is a perennial competition.

The truth of this competition is that media will have a prosperous future only if we can, on both sides, understand and practice our opposing approaches as a non-zero-sum game. Non-zero-sumness, as defined by American thinker Robert Wright, is the development scenario where competing interests overlap positively and an optimum outcome can be produced that brings more advantages to the interested parties than a zero-sum, or win-lose, solution. Walking a mile in the shoes of Adam Smith, one might perceive the logic of nonzero as an evolution of the "invisible hand", which the philosopher-father of economics did not actually elaborate on.

According to Wright, non-zerosumness requires advances in communication, technology and information processing, factors that are central pistons of the global economic machine. But it also needs something called "moral imagination", which enables us to envision life as being at the same time ethical and successful, or what for Smith might have been captured in the "impartial spectator" concept; a humanly inherent ability to assess our own actions from another person's perspective.

Applying such assessment techniques to the situation of Lebanese media at the current juncture, EXECUTIVE editors see it as prudent to call for more interaction of journalistic – in the real sense – and responsible advertising media. This interaction is needed to address the questions of media ethics that in the digital age can no longer be answered in the ways in which answers were constructed a hundred years ago (see story page 32).

The economic survival of both marketing and journalistic media depends on the ability to tell better stories, all the time. If the Lebanese advertising market is suffering (see story page 74), we are both as fishers in two tiny vessels that are shaken by the same gales and bat-

tered by the same breakers. Telling stories better requires talent which we are happy to ascertain for the Lebanese creative advertising community (see story page 78) and, with a modicum of humility, as-

cribe to our track record of 200 issues and almost 500 contributors.

Also required for production of better narratives are competency in the digital sphere and diversity. In the first regard we have much to learn at EXECUTIVE (see story page 40). Thus, our note to the editorial self and call for action are to improve our digital capabilities and their applicability in all parts of our enterprise, and then embark on a new life in the avant-garde of business publications. If top standard setters of 20th century journalism could start their careers in 19th century places such as Boon-

ville, Missouri, and St. Louis, Missouri, we see no reason why the next impulses for top business journalism should not germinate in our inspired environs of Achrafieh, Beirut.

In parallel, we urge the entire Lebanese marketing communications community to invest in their digital capabilities. As evidenced by a contribution of only five percent to advertising spend, Lebanon is still a laggard when it comes to digital practices, and we hear from leaders in the media planning industry that many agencies have yet to invest into and develop convincing digital offerings, as well as initiate measures to increase awareness within the local advertiser community. We call for more such outreach from marketing communications players.

We further reiterate the call to collaborate on codes of conduct and standards of ethics for the entirety of Lebanese media enterprises on both the marketing and journalism sides. All players need to devise and agree on a code that gives audiences confidence that outlets understand and respect the

The economic survival of both marketing and journalistic media depends on the ability to tell better stories

country in its specificities, and that incorporates ethical accountability in media behavior

And last, on the topic of diversity and leadership, we – all in the EXEC-UTIVE editorial team but especially its male members – offer our masculine curtsies and tip our feminine hats to the leadership evolution of local marketing communications companies, where an impressive number of agencies have achieved parity of women and men in managing director positions. Thank you for setting examples for us to learn from.

16

CELEBRATING THE 200TH ISSUE





The beginning

By Thomas Schellen

Once upon a magazine

An exploration of the time and circumstance surrounding the birth of Executive

SNAPSHOTS OF AN ENVIRONMENT WITH MANY WANTS

Looking at the world from a Lebanese vantage point, 1998 was an ominous year. Hopes for a prosperous future were still as ubiquitous as the construction cranes that dotted the Beirut cityscape. But optimism was being tested by harsh realities that had not been included in the scripts written back in 1989 – 1992 when war-ravaged Lebanon embarked on its ambitious path of reconstruction and development into the third millennium.

As the epitome of faith in a new future, the second half of the 1990s saw the Beirut Central District return in increments from a state of total physical ruin. On the outskirts of the Lebanese capital, construction highlights included road and transportation infrastructure and the Sports City Stadium, which in 1999 would be filled to capacity - a rare occurrence ever since - for a Pavarotti concert. In Beirut proper, the highlights of urban building were still mainly restorative, such as the reconstruction and enlargement of the Grand Serail in 1998 - including historic limestone cladding sliced from stones salvaged from destroyed downtown structures - and the re-erection of the American University of Beirut's College Hall and Clock Tower, solemnly inaugurated in 1999. It was still years before anyone would start talking about the city as being defined by its skyline.

International recognition of the country's sovereignty was real, in theory. In all other terms, the lingering presences of two occupying neighbors were impeding the national identity and the daily lives of everyone: citizens, Palestinian residents and foreign labor of all classes. Until July 1997, United States passport holders were still in violation of US law when they traveled to Lebanon. Amid Israel's military oc-

cupation, Syria's armed presence and various foreign political pressures, the Lebanese vigor and spirit of the period were acknowledged in a fundraiser – the Friends of Lebanon conference in Washington in December

1996 – and a pastoral visit, the celebration of Lebanon "as a message" of coexistence in Pope John Paul II's 48-hour visit in May 1997.

Life in Beirut was rediscovering freedom. While some visiting writers speculated glumly that the city might never return to its pre-conflict multiculturalism and relaxed intermingling of communities, Lebanese writers and thinkers told international conferences that the country had preserved its amazing character of being a mosaic of identities. Having fast food meant eating at Juicy Burger or Barbar. The young and the hip sought places to party and celebrate the now in clubs and pubs. The old cafes on Hamra Street couldn't keep

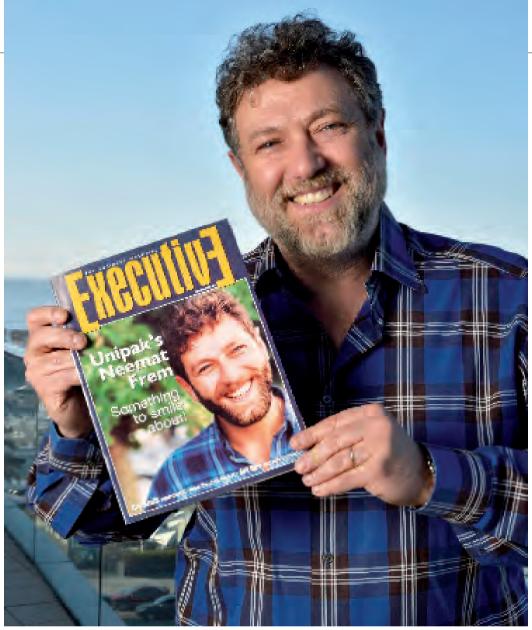
up with that. Modca faded into history. Shopping centers popped up in unsuitable indoor spaces in Verdun. Taxi drivers from the different communities learned to find routes in parts of the city that they had not navigated for 20 years and new public bus lines crisscrossed the metropolitan area, with varying degrees of success in punctuality and efficiency of service. People worshipped their cars while being oblivious to rules,

It was a complex time that called for the articulation of smart and authentic voices in Beirut-based (business) journalism

> and traffic lights were the rarest of street ornaments. Traffic was chaos (as if that was likely to ever change).

PHOENIX MOMENTS

When compared with the political environment, the economic realm was a haven of confidence. The stability of the Lebanese Lira encouraged financial inflows into the banking system. The Beirut Stock Exchange was expected to see new listings and investment companies were hanging out their shingles. Companies in construction and development, hospitality and even waste management services were all engaged in new projects. New schools and insti-



Neemat Frem poses with the magazine's inaugural issue, of which he graced the cover

tutions of higher education were taking shape. And perhaps most importantly, Lebanese expatriates from all continents were heeding the call to return and invest in their homeland. They arrived with the knowledge and experience of doing business in the most competitive places and were prepared to contribute to, and profit from, Lebanon's expected rise.

In global economic affairs, the 1990s were a period of increased international integration of goods, capital and labor markets. The establishment of the World Trade Organization and of two regional trade agreements in North America and Europe enhanced globalization in conjunction with inno-

vations in the information technology sector. Embedded in this environment, Lebanon's post-Civil War economic aspirations shifted from the fragmented structures of the 1975-91 era of internal conflict into a desired role as a trade and services hub for economies of the Middle East and North Africa and bridge between MENA economies and markets in Europe, Africa and the Americas. As a continuation of Lebanese positions in global trade from historic and even semi-mythical perceptions, this desire was perhaps mainly intuitive and implicit in the words and actions of business leaders. It was not formulated by policy makers in the context of a national economic strategy and could not

have been, given that there was no trace of any unified economic policy making.

THE QUAGMIRES OF RESTORATION

Administered by three representative stakeholders of the country's three largest communities, efforts at social and physical reconstruction from the center out were extremely costly and required investing own, borrowed and donated resources. Paying off the huge development drive of a new downtown, new economic infrastructure and the return of the displaced required making a bet on the recovery of the once pivotal Lebanese role in regional finance and



trade, combined with anticipation of a peace dividend which was expected to result in an economic boom in southern and eastern Mediterranean countries.

But in the second half of the 1990s, the Middle East was sliding back into a dark and stormy political night. Less than 10 years after the fall of the Berlin Wall epitomized the hopes for an end to the Cold War, United Nations-driven efforts at peacebuilding in crisis regions such as Somalia had proven ineffectual. In the Near East, the Palestinians were waiting for the state promised by the Oslo Accords under a 1999 deadline, while Israel was becoming increasingly preoccupied with national security at the expense of implementing the peace deal. In Lebanon, people were waiting for the full implementation of the Taif Accord, which had declared the end of internal violence and a reboot of the state based on a concept of national unity and the promised arrival of meritocratic politics. Regional rulers and the shakers of geopolitics, however, had other concerns than rooting for Lebanon. It was a complex time that called for the articulation of smart and authentic voices in Beirut-based (business) journalism.

In the 1990s, it was the waning days of what some historians had identified as the century of totalitarianism. The seachange of political and economic systems in favor of democratic capitalism led some other

historians to talk of the end of history. Other scholars spoke of the clash of civilizations and there was much speculation on the feasibility of a new world order. The markets for explanations were brimming with ideological propositions and information markets started to see the dissolution of entrenched patterns of both media ownership and media consumption. The World Wide Web was the new kid in town and digital

publishing was coming. The epic battle between propaganda and journalism was shifting from the political and ideological realm to competition over influencing the thinking of consumers.

ADMISSION TO AN ECONOMIC FUTURE

Within this wider context of a changing communications landscape, the media culture of the Middle East was searching for new beginnings. Newspapers and state-owned or aligned media entities were in deep need of developing their own angles and communicating the reality of Arab politics, business and social life beyond delivering propagandistic perspectives and announcement-style information on who the ruler of each realm had met or talked to on the previous day. From Qatar, the region's most daring new media venture had just started to roll out - but as the Al Jazeera Media Network sent its marketing representatives to communication-themed trade shows in Beirut in the late 1990s, the Jazeera news brand was still unknown even among many Arabic-speaking audiences.

In the 1990s, it was the waning days of what some historians had identified as the century of totalitarianism

The stirrings of independent journalism were feeble. In countries with limited freedom, formal barriers and informal obstacles were used to keep the media controlled. Lebanon, one of the region's historic hubs of freer expression since the Arab Awakening, saw the relaunching of its English-language print media with the return of *The Daily Star* and the establishment of *Lebanon Opportunities* as well as

other, shorter-lived broadsheets and economic publications. The ticket to ride to success in any form of serious journalism was economic and business writing, albeit from within an environment where entrenched communication patterns were obstructive to analytical/critical writing and investigative reporting. Moreover, the tech was not up to speed. Internet penetration rates were minimal and there was no digital media culture worth mentioning. In Beirut, journalists at forward-thinking daily or periodical publications would typically have a dial-up connection to ultra-slow internet service at a rate of one per newsroom.

It was into this environment where twenty-something Lebanese, banker-to-be Antoun Sehnaoui and entrepreneur Dany Rizk, returned from their university studies in California. Having been inspired by mature US business periodicals and brands such as Forbes and Fortune, they carried with them the idea of creating an independent business magazine for Lebanon. Throughout 1998, they set up the framework for creating EXECU-TIVE, the Lebanese business magazine. Working from a not quite purposebuilt newsroom in the Brazilia district in Hazmieh, they contacted prospective editors and journalists. Rizk, wearing the hat of editor-in-chief noted in one conversation with a freelance contributor that neither his partner nor he had any experience in journalism or publishing. "But we don't believe this to be a detriment," he said.

It was probably better to not be too aware of the demands involved in developing an independent professional publication in the Lebanese setting and it was almost certainly an even bigger advantage not to know what challenges and costs the coming years would throw in the way of this venture. We have come a long way since those early days. The rest of the story is in the timeline.





EXECUTIVE timeline

Rv Matt Nash

The long and winding road

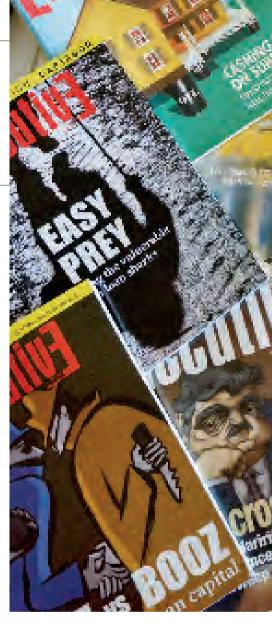
A look back at some of the highlights and changes from the past 200 issues

From day one Executive wanted to have an impact on this country through serious, in-depth and analytical business journalism. At a time when Lebanon was literally being reconstructed before our eyes, we saw an opportunity to help build a better nation through private enterprise and entrepreneurial risk taking. We wanted to be the voice of corporate Lebanon, but not its mouthpiece. Getting people to understand that difference has proven a perennial challenge. Our journalists are still occasionally asked when arranging interviews if the source will have to pay to be quoted in the magazine. With a smile, we always say, "No." We don't sell promotional words or unwarranted favorable coverage. However, many a source would likely rather cough up some cash than sit through 90 minutes of challenging questions.

While our principles have remained unchanged, there's been an evolution in our approach. For example, we've always been committed to covering entrepreneurs, but the how

has certainly changed. From May to September 2000, we had a dedicated section in the magazine for startups. For 12 years after, however, stories on entrepreneurship found their way into other sections whenever there was something to write. In 2012, we began a new yearly tradition: Executive's Top 20 Entrepreneurs.

Another Executive staple of recent years — the special report — has also gone through various iterations, yet always stayed true to its editorial mission. Back in the late 1990s - and in some cases still today — when publications profiled a specific economic sector, the goal was ad revenue and the content was largely advertorial (meaning not serious journalism, but marketing dressed up as news). We refused to engage in advertorial journalism, but between 2001 and 2003, we worked with the Oxford Business Group to produce many of our special reports. That's not to say we weren't doing our own in-house reports, but between 1999 and 2003, they tended



We don't sell promotional words or unwarranted favorable coverage. However, many a source would rather cough up some cash than sit through 90 minutes of challenging questions

GLOBAL EVENTS

Emile Lahoud becomes president

King Hussein of Jordan dies

The survivor

Abdelaziz Bouteflika wins a landslide presidential election in Algeria, a post he has held uninterruptedly since

Give us a smile

Issue 0 hits newsstands with a fresh

It's official

Issue number 1 is out and we're on a monthly publication schedule

EXECUTIVE

young face of industry on the cover

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT

EMILE LAHOUD RAFIK HARIRI



to be short (meaning one long article or a maximum of three shorter ones). There were, of course, exceptions but lengthy, in-house special reports really began finding their legs near the end of 2003. We've even adopted a formula aimed at engaging as many concerned

players as possible: Macroeconomic look at the sector; a story on industry concerns and outlooks; two to three stories profiling outlier companies in a sector (meaning those prospering above average or those that failed or are failing); and a question and answer

with a sector heavyweight. In the spirit of full disclosure, we must admit that special reports also serve a commercial purpose we humbly believe is based on the strength of our brand. When we do special reports on banking, real estate, or hospitality and tourism, companies

Getting crowded

United Nations announces there are now 6 billion people on the planet

Jan 200

Love the Guv

Our first interview with Riad Salameh, who's graced more covers than anyone else

Still here

Fears the world will end with the dawn of the Y2K prove unfounded as the new year begins without a glitch

On deaf ears
Lebanon needs administrative and
economic reform to blossom in the
new millennium

Heating up

The Nasdaq Composite Index closes at a then-high of 5,048.62 at the pinnacle of the dot-com bubble

Mar. 2000

Pulling out

After a 22-year occupation, Israeli troops withdraw from South Lebanon

Apr. 2000

Warning shot

We look at Lebanon's mishandling of medical waste, a problem not yet fully solved in these sectors like to advertise. Since we don't regurgitate marketing messages from the sources we interview for the reports, we're confident these ads are not kickbacks for poorly camouflaged advertorials. We feel safe in assuming our reports are well-liked because we are reaching their target markets.

FINE TUNING OUR MESSAGING

As can be inferred by now, advocacy has a crucial role in what we do. That's not to say we let our biases get the better of us. We want our journalism to be sober and informed. We don't reprint rumors and conjecture, though sometimes we spend weeks investigating whether there's truth behind either. In the first half or so of our history, we let the stories speak for themselves. If a company failed because of a regulator's dereliction of duties or an owner's greed, we let our readers decide what should be the best fix to keep whatever problem from reoccurring. In November 2006 - when we introduced regional coverage (see story page 44) - we began running commentary articles with specific calls for action. In February 2014, we were inspired by The Economist and introduced "Leaders," in which our editorial team uses a story in the magazine, and the research that produced the story, to clearly call for specific actions. We used our wealth of knowledge to help protesters formulate economic demands during the summer of 2015 when changing the system briefly seemed semi-achievable. What we advocate for has also evolved over time. We started with purely business-focused issues



(like corruption) but have since included social and human rights issues because inequality, oppression and abuse of rights affect us all.

Of course, we also have a lighter side. Executive has long covered lifestyle stories, and in the early 2000s, we even published a few lifestyle supplements. Coming back to this idea, we launched EXECUTIVE LIFE in June 2015. Initially envisioned as a standalone publication, the magazine's financial reality meant we were forced to scale back. We launched an online version of Life and then began incor-

porating it as its own section in the magazine in July 2015.

FROM 0 TO 200

Below, we've produced a timeline to highlight some of these moments and to look back at stories of which we're particularly proud. Underneath the Execu-

TIVE timeline, we've included political developments in Lebanon in the form of changes in President, Prime Minister and Speaker of the Parliament (the last requiring the least amount of research effort). Anyone familiar with Lebanon knows that in recent years, presidents have been hard to find and prime ministers are taking longer to form governments. We marked these periods of vacancy, but must note that with prime ministers, if a government was formed less than a month after a new prime minister was nominated, we did not denote the caretaker status of the outgoing PM's government.

Above the Executive timeline, we've included a news timeline. This proved more difficult to compile given the limited amount of space. With only a few exceptions, we excluded wars, assassinations, other security incidents and global disasters - despite their obvious significance. In Lebanon particularly, the violent murder of civilians, journalists, civil society leaders, members of the security forces and politicians influenced Executive as an institution and affected many of our staff personally. Our decision to exclude violence and disaster came af-

■ We want our journalism to be sober and informed. We don't reprint rumors and conjecture, though sometimes we spend weeks investigating whether there's truth behind either

> ter realizing that — sadly — there are just too many of these events to include everything and everyone. In more general terms, our news timeline is by no means meant to be exhaustive, rather a reminder of some of the events that helped shape the world we live in today.

After 200 issues, we have a lot to remember. We're sure there will be even more to commemorate for issue 400, and we hope there's even more to celebrate.

GLOBAL EVENTS

Syria's Simba

Bashar al-Assad becomes president following the death of his father,

Hafez, in June

Winds of change

Our first special report: How Lebanon will react to global and regional developments Poor planet

Administration of newly elected President George W. Bush says US will not implement Kyoto climate agreement

Deht tran

On the heels of a new budget with rosy growth projections, we push for realism as our debt balloons

Game changer

Terrorist attacks bring down the World Trade Center towers in New York City

Taking a stand

We publish an issue with all blank pages to protest soldiers' beating of peaceful activists

EXECUTIVE

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT

RAFIK HARIRI





Advertising through time

By Olga Habre

Selling a dream

EXECUTIVE's early advertising reflects a time of hope

EXECUTIVE magazine was born during a boom. The Lebanese Civil War had been over for a few years and the Lebanese were high on optimism, eyes alight with opportunity. Many - like the very founders of this magazine - were returning to their homeland to invest, build and create the Lebanon of their dreams.

Those coming back and those who had never left joined hands for their country, launched new businesses, imported novel concepts and jump-started industries, sectors and the economy at large. It is these optimists, risk-takers, dreamers and doers of the 1990s and early 2000s that began to reestablish a Lebanon for us to love. Their persistent patriotism was demonstrated through incessant effort despite losses, both material and moral. Their belief in this country was the foundation of our current way of life, one where we have access to a rich social and cultural lifestyle.

Over the years the Lebanese government has increasingly floundered, bringing us a debilitating national debt and an embarrassing, hazardous trash crisis, while failing to provide 24-hour electricity and a president. Throughout, EXECUTIVE has exposed these failures while highlighting positive private-

Apr 1999

Apr 1999

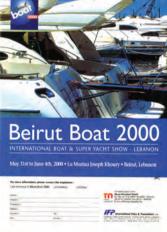
■ Sep 1999

May 2000









GLOBAL EVENTS

Money matters The euro enters circulation

Lebanon's Ministry of Finance introduces a 10 percent value added tax

Sounding the alarm After Argentina defaults on its debt, we ask whether or not Lebanon will be next

The IMF extends its largest loan to date (\$30 billion) to Brazil amid an economic crisis in South America

Hugging trees

We look at the economic cost of destroying our environment, with little good news to report since

EXECUTIVE

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT sector, social and cultural advances that have kept us here despite the difficulties.

Throughout the past 200 issues, EXECUTIVE has also been a platform for businesses to advertise their brands' initiatives and innovations. Though created to sell, collectively these ads also tell a story. As we look through the earliest editions we laugh, cringe and fondly reminisce about the life we used to have and what we aspired towards at the turn of the century. These ads are a reflection of that time – a time of hope.

A CITYWIDE CONSTRUCTION SITE

In the 1990s Beirut began accessorizing its skyline with cranes. It hasn't stopped since. Advertisements for real estate and development exhibitions, as well as individual buildings and neighborhood projects, demonstrated how the country was

literally being rebuilt. At the time Zaitunay Bay was nothing but a twinkle in Solidere's eye and the Mövenpick hotel was a budding debutant, but downtown Beirut was a bride in all her glory. After restoration, the heart of our capital quickly burgeoned into a lively pedestrian district lined with restaurants and shops. Fast forward to this past year: a barbed-wire-strangled Downtown was the site of police clashes with civilian protesters demanding basic rights. Many unwavering businesses have retained their central locations but many more have relocated or shut down since a series of setbacks. beginning with the 2005 Rafik Hariri assassination, followed by the July 2006 War and escalating internal strife. The buildings constructed and advertised then are mostly vacant now.

BRAVE NEW BANKING

In the days before the Lebanese

Lira underwent a Monopoly-inspired facelift, ads were telling us we hardly needed to carry cash at all. In the 1990s we were just learning how to shop with plastic, and banks – some of which have since disappeared from the market or revamped their brand identities with shorter names – were announcing such advancements along with online banking and subsequently mobile banking. Credit Libanais even tried to pitch TV banking – a concept that didn't quite take off.

TECH RISING

The Lebanese have always had a taste for tech. The many technology-related advertisements once placed in EXECUTIVE show just how far the world has come in a few short years, and how close behind Lebanon has always been. Looking at the ads today is amusing: they promote fast internet "breaking the speed barrier with

Dec 2000

THE SLIMMEST PROJECTION

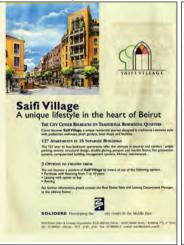
TV IN THE WORLD.

VIEWING PLEASURE COMES IN MANY GOOD SHAPES.





Apr 2001



Jun 2001



My precious

On eve of war, Iraqi President Saddam Hussein claims the US intends to steal Iraq's oil fields

Feb. 2003

Winning formula

We experiment (successfully) by visualizing our investigation into the advertising industry with a foldout map

And the winner is...

Iranian lawyer and activist Shirin Ebadi becomes the first Muslim woman to win the Nobel Peace Prize

Oct.

Naming, shaming

Our special corruption report shines a light on theft at Electricite du Liban

Bouncing back

The Dow Jones Industrial Average closes above 10,000 for the first time since the dot-com bubble burst

Dec. 2003

Essential reading

Our facts and forecasts edition, featuring an in-depth economic year-in-review for Lebanon, makes its first appearance 64kbps!" and electronic devices that store the equivalent of a few digital photos today. TVs labeled "flat screen" were cumbersome, refrigerator-sized things - some, 46 cms thick at the base. Vital office equipment included fax machines, printers and cordless phones; today you can run a business on a smartphone. Weirdly, phones are about the same size today as they were back then - after a brief and unsuccessful detour towards miniature mobiles. Pre-smartphone consumers actively sought out digital cameras but phone cameras were starting to evolve too: Samsung produced an innovative 180-degree rotating camera lens – pushing us into the selfie era.

Back when mobile numbers all began with 03 we were learning how to text. Cellis and LibanCell – before they became Alfa and Touch – were proclaiming astonishing advances: roaming and internet (did life exist before mobile internet?) The networks offered WAP.



GSM and later GPRS – the painfully slow great-grandparents of 4G. Believe it or not, call rates were higher than they are now, so to save "units" young phoneowners didn't always reply by text; friends had code replies: one missed-call meant 'no', two missed calls meant 'yes', and three meant 'come down, I'm under your house'. NaharNet targeted the tech savvy who wanted to be different, their advertisements proudly announcing users could text pictures (however unclear and pixilated), download popsong ringtones and even use photos as a phone background.

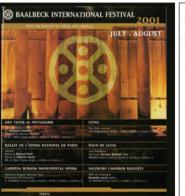
GETTING COMFORTABLE

At the turn of the millennium the Lebanese began to get more comfort-

able and spend more money on living well. During that time there was an onslaught of advertisements in Exec-UTIVE for luxury watches, clothing, cars and boats. Clothing brands marketed the latest fashions and stores, though shopping destinations looked nothing like they do today. Beirut Souks was just a plan, Metropolitan City Center (now Le Mall Sin el Fil) was looking for tenants in 2002, ABC Achrafieh didn't open until 2003 and Aïshti was just beginning to sow its empire in Downtown, though we did have the now-defunct Factory Center in Mkalles.

The Association of Lebanese Industrialists encouraged economic patriotism – buying products made in Lebanon. Meanwhile trade fairs for various industries encouraged import and export exchange. HORECA had continued success and other food businesses advertised their activities too.

Jul 2001



Oct 2001



Feb 2002



■ Sept 2002



EXECUTIVE TIMELINE

GLOBAL EVENTS

E-friends

Facebook launches in the US, initially restricted to university students

Calling it quits

Israel announces plans to withdraw from the Gaza Strip

Going public

Google shares begin trading at \$85, closing the day up 18 percent at \$100.33

EXECUTIVE

Surf's up

We join the world wide web with the launch of Executive on the internet

Apr. 2004

Coming clean

Our stomach-turning investigation into the dirty kitchens of Downtown's newest hotspots

Sov s

Sex sells

We journey into the shadow economy of Lebanon's sex industry

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT

WELCOME TO LEBANON

In the true spirit of Middle Eastern hospitality, Lebanon began to rebuild its reputation as a hospitable tourist destination in the late 1990s. There was a constantly increasing influx of tourists - expats returning to see family more frequently, foreigners from the Gulf coming for a good time, as well as other tourists curious to visit. Travel exhibitions were held and the airport even promoted its duty-free shopping.

Quicker than other sectors, the hospitality industry was reinstating its status as a hub. Restaurants were mushrooming on the coastline, in the heart of town and on mountain tops and they included cuisines for every taste. From the Thai Blue Elephant and a worldwide love affair with sushi that made its way to Beirut early on, to Western concepts like bagels at Tribeca and Bread Republic, Beirut saw a

surge in new restaurants and concepts.

Lebanon was also turning into a nightlife epicenter, earning quite a reputation as a party city. Before The Grand Factory there was The Basement. Before O1NE there was Element, Circus and Strange Fruit. Before the hour-long traffic pileups in Mar Mikhael, we slowly inched down Monot Street, where now only a few iconic bars remain. While popular nightlife districts have witnessed several shifts, the legendary B018 is one of the few venues of the late 1990s that's equally popular today.

Our wine industry was gaining momentum too - with sometimes cheesy advertising. At the time cigarette manufacturers were still allowed to advertise and went all out with several multiple-page spreads.

Culturally, the country blossomed with concerts, performances

and live events, increasing every year in caliber and quality. Established festivals like the Baalbeck International Festival were drawing in more and more international performers and local legends, while new events were launched every year and individual concerts increased.

Also young at the time, Sukleen advertised in Executive's early issues, proclaiming: "Having a cleaner Lebanon is what we all want." Indeed, if only we could go back to the good ol' days of trash collection.

200 issues later EXECUTIVE persists – as do its advertisers. Businesses have come and gone, politicians have stayed, and those who have survived continue to power through the tough times and give their all to keep Lebanon on its feet. As hopeless as things may sometimes seem we are still here too, taking risks and believing. Because, after all, hope dies last.

Oct 2002

Nov 2002

Lebanese exports improve our trade balance.

Jan 2003



Apr 2003



Big bang

Former Lebanese Prime Minister Rafik Hariri is killed in a massive explosion near downtown Beirut Overdue departure

After first entering the country in 1976, Syrian troops complete a withdrawal from Lebanon

The Aounist tsunami

Lebanon holds parliamentary elections

He's hack

With Omar Karami as Lebanon's returning prime minister, we challenge him to fix our economy

Our know nothings

It's election season and we press candidates on their economic policies, which they don't have



The early years

By Michael Karam

Steering through stormy times



One of Executive's former managing editors takes a look back at some of Lebanon's most turbulent years

I was appointed Editor of Execu-TIVE in the late summer of 2002. I'd been a freelancer with the magazine for just over six months, but had been out of journalism for nearly two years. My metaphorical footprints in the sand were in danger of being washed away and I needed to get back into a managerial editing job.

Then, in August 2002, the editor very publicly resigned. It was a week before going to print. I was in the office and heard it all. I waited for the dust to settle before popping my head around Yasser Akkaoui's door and telling him I was willing to help bring out the issue. He agreed. I stayed for five years.

And what a five years they were,

capturing arguably the most amazing (and often sad) period in Lebanon's short history. They were five years of hope, dismay, more hope, unbounded joy, fear and eventually solidarity as we reported on an economy hamstrung by occupation; driven by reconstruction, defined by prosperity, terror, revolution, assassination, war and even more reconstruction.

But back in 2002, the Downtown, Solidere, Beirut Central District - we never quite knew what to call it - had just opened up for business and it appeared that Prime Minister Rafik Hariri's "build-it-and-they-will-come" dream just might morph into a money-spinning reality. The fallout from 9/11 meant that Beirut was once more the darling of the Arab World and we truly felt that the soul of the city had returned.

And even though Syria ran the show (and regularly arched an eyebrow at our content, some of which sailed very close to the Baathist wind) there was a feeling that economically Lebanon was back in the saddle. Hariri and his Trade and Economy Minister Basil Fuleihan organized a second Paris donor conference in November 2002,

GLOBAL EVENTS

Close to home

Three coordinated suicide bombings target hotels in Amman, Jordan, killing 60 people

Days of rage

Muslims in several countries protest the publication of cartoons depicting the Prophet Mohammed in a Danish newspaper

Fateful intrusion

Hezbollah's abduction of Israeli soldiers triggers a month-long war, damaging

Glory days

Investcom, which built Lebanon's mobile phone network, launches an IPO and we look back at Lebanon's telecom history

Gluttons for disappointment

A 20-page special on the Beirut Stock Exchange where any form of increased activity would be an act of salvation

EXECUTIVE

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT

FOUAD SINIORA

infrastructure and killing hundreds

while other money (clean or otherwise) was flowing in, be it tourist dollars, remittances or from growth in banking, real estate, hospitality and retail. Hotel chains inked deals, international brands arrived and life was good.

But we forgot, or chose to forget, or figured we couldn't do anything about, the fact that Syria was in charge and, on Valentine's Day 2005, things changed forever. Hariri, the man who had single handedly gripped Lebanon by the scruff of its neck and convinced us we could get back on our feet, and Basil Fuleihan, the poster boy for a postwar generation who wanted to give back

to its country, were murdered along with 20 other innocent passersby in front of the St. Georges Hotel. We realized then that we could no longer turn a blind eye. The whole office, like a quarter of the country, descended on Martyr's Square on

March 14 to demand that Syria leave. And when Syria did leave, we couldn't quite believe what we had done.

In the run up to the 2005 elections in a two-part cover story, we decided to ask the parties contesting the first Syrian-free polls about their economic policies. We called Hezbollah, we called the PSP; we even called Michel Aoun in Paris. They thought we were mad; we thought they were clueless. History has proved us right.

The 2006 war nearly closed us down but the owners decided, bravely and defiantly, to reinvest and go regional. During that month long war, we didn't miss an issue even as the Israeli Air Force rained bombs on southern Beirut and other strategic targets. We then had to contend with the occupation of the Beirut Central District by the pro-Syrian, and, it would appear, antibusiness, March 8 bloc, the repercussions of which are still felt to this day.

2007 was my last year as managing editor. If I close my eyes I can still hear the daily arrival of army helicopters ferrying the wounded soldiers from the battle of Nahr el Bared onto the roof of Hotel Dieu Hospital. Lebanon was still reeling from the momentous events of 2005 and it would not be until the next

If I close my eyes
I can still hear the daily
arrival of army helicopters
ferrying the wounded
soldiers from the battle of
Nahr el Bared onto the
roof of Hotel Dieu Hospital

summer, after a failed coup by Hezbollah and its allies and the subsequent election of a new president, that the country would once more bask in the sun of economic optimism.

Today Lebanon faces arguably greater challenges, with the fallout of the Syrian Civil War once again forcing Lebanon to adapt to the shifting tectonic plates of the region. EXECUTIVE continues to hold the government to account. The private sector is the heartbeat of the country, and the political class can play regional clientelism as much as it wants as long as it lets the

business class do what it has always done: keep the country working. In this way, EXECUTIVE has not shirked away from its duty, be it in asking what has happened to Lebanon's scandal-ously managed oil and gas files, the corruption at Electricite du Liban, or the more recent garbage crisis – an event that is a stain of shame on our entire political class.

When I was appointed full time editor in October 2002, I was determined to make the relatively young magazine a success in a cutthroat market. To do this I knew I had to defend my editorial corner, and I am grateful to have been able to work with such a wise team. We all knew that the magazine could not survive without ads, but we also recognized that our readers would desert us in a millisecond if they knew our content was just rehashed PR. We played it smart. The sales department made it clear what the commercial imperatives were if we were to stay in business and it was up to us to satisfy these without selling our editorial soul. It worked. Even the stories I'd have rather not included in the magazine were never sell-outs, and the vast majority of our content was fresh, original, dynamic, daring and, most importantly, credible. It was content that made me proud to put my name to the masthead for over 60 issues.

So, to the talented and committed people I worked with who became like a second family, and to the contributors, who I always thought would desert me from one month to the next but who always came back for more work – thanks. It was one hell of a ride.

Unknown unknown

US reports corruption in reconstructing Iraq estimated at \$4 billion per year



Under the bombs

War can't stop our publication and we decry \$3 billion lost to destruction

Death sentence

Iraqi court orders deposed President Saddam Hussein to be hanged. The sentence is carried out in December

Nov. 2006

Expansion, not desertion

We expand our coverage to include the Gulf Cooperation Council and North Africa along with a new commentary section

The future calling

Steve Jobs, founder of Apple, unveils the first iPhone, which cemented the touch screen as a smartphone feature





The business team

By Thomas Schellen

A question of balance

How quality relationships matter in running a magazine's business office

According to centuries-old journalistic orthodoxy, writers and editors live on one side of an impenetrable barrier while advertising sales and marketing staff live on the other. Hungarian-American media figure Joseph Pulitzer - the namesake of the world's best-known prize for journalism - is credited with saving that commercial success is good for a newspaper's "moral side" and therefore has "a legitimate place" in a media organization's business office.

But he is cited even more famously as godfather of a media dogma which declares that professional journalism requires the strictest separation of commercial and editorial. "Commercialism, which is proper and necessary in the business office, becomes a degradation and a danger when it invades the editorial rooms," Pulitzer wrote more than 90 years ago.

A credo of professional journalism was at the essence of EXECUTIVE magazine's market approach from the first issues. Thus, when Yasser Akkaoui acquired a share in the publishing company and assumed managerial responsibility at the magazine in spring of 2001, this approach had already caused a disruption to the habitual local complicity between advertisers and media. "The team had already shocked the market and created 'bad communication' because we were the only magazine doing investigative journalism while other publications were in the game of glorifying their advertisers," remembers the man informally known as Yasser.

Until today, EXECUTIVE does not shy away from ruffling corporate and official feathers while at the same time exerting every diligence in our power to be non-partisan and factual in our criticisms. Even when trumpeting causes in advocacy pieces we strive to be anti-sensationalist and respectful of the status quos we aim to change. Underlying this approach is a philosophical belief that a country:

a) needs to have an equitable and profit-generating, private sectorled economy in order to provide its residents with a great framework for building satisfying lives;

- **b)** that the public and private economic players need to be alerted to the presence of flaws and weaknesses that befall even the best organizations; and
- c) that it is the job of economic media to investigate and point out flaws, dangers and risks, just as much as it is our job to identify and push trends, vi-



GLOBAL EVENTS

Market maker

Boris Yeltsin, the former Russian leader who oversaw the dissolution of the Soviet Union, dies

EXECUTIVE

Fine collaboration

We partner with ad agency Impact BBDO on a cover design for the magazine

Alternative investments We find going green can be lucrative in a report on new MENA energy initiatives

Lebanese Armed Forces declare an end to the

nearly four-month conflict in Nahr al-Bared

Palestinian refugee camp

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT



sions and opportunities.

The critical and advocacy varieties of journalism are not easy to sell to advertisers. However, the persistent work of EXECUTIVE's business team and inhouse advertising sales force of three allowed the publication to rise from a monthly count of very few (and often bartered) ad pages in the first two years of publication to today being at the top of every media plan in its market seg-

ment. Graziella Nassar Aouad, head of EXECUTIVE's marketing team from 1999 until January 2016 (see letter page 46), recalls how, in her first years on the job, most ads in the segment of English-language business publications would be gobbled up by competitor *Lebanon Opportunities*. "This did not deter us. We tried for several months but it was not easy to convince people who were used to dealing with the other publication," she says.

According to Gracy, as she is known throughout the Lebanese marketing communications sector, a handful of advertising industry leaders were spearheads in encouraging the EXECUTIVE team, including people like Nada Daccache, Fouad Sabbagh, Hala Badran, Randa Tabet and Dany Richa. "They really helped us make things happen and also helped us get to clients," she says.

It took long hours of work and the

offering of some free advertisements to get the deal flow going, but she and her team succeeded in building relationships with the first clients, such as automotive dealers that are still with EXECUTIVE today. "In general, the old clients who started

working with us never stopped. Some companies have reduced their budgets in the current market, which is weak. But we are still getting ads to this day and are on top of the media plans," Gracy says.

In the early 2000s EXECUTIVE de-

veloped a strategy of seeking to motivate advertising clients, as it did with all members of the Lebanese business community, to subscribe to the cause of EXECUTIVE rather than seeing it as just another media outlet to reach customers. "We were the only magazine that decided that we wanted to engage industry players in tackling the country's challenges and calling for change. Our commercial team was an integral part of reaching out to corporate Lebanon and communicating how we wanted corporate Lebanon to be perceived," Yasser tells EXECUTIVE.

As it gave them an opportunity to appear as authoritative stakeholders in the Lebanese economy, companies appreciated EXECUTIVE management's concept of engaging them in conversations on the issues facing Lebanon. For editors and journalists, the concept often enough supplied material for very lively debates with the editor-in-chief

"We were the only magazine that decided that we wanted to engage industry players in tackling the country's challenges and calling for change"

- and perhaps this or that resignation
- but at the end of the day, interference in writers' freedom to cover stories was far less than one experienced at other publications in Lebanon and indeed, most countries between the Arabian Gulf and the Gulf of Sirte.

Bowing out

Fidel Castro announces he will resign as president of Cuba, a post he held since 1976

Feb. 2008

Cash from crash

The subprime crisis opens up new opportunities for regional investment funds

About time

Lebanon and Syria announce they will open embassies in each other's countries in the coming months

Aug. 2008

Learn to earn

As education is a favorite topic, we continue highlighting the value of human capital investments

Big, failed

The Great Recession begins with the surprise bankruptcy of US investment bank Lehman Brothers

2008

EDITORIAL BEAUTY AND THE COMMERCIAL BEAST - TIME TO CHALLENGE A PERCEPTION

Given that EXECUTIVE editors take their independence from commercial or political influences very seriously, and prefer to draw the ire of an advertiser by describing things how we perceive them rather than telling the story in the way the commercial client would like it told, it is no wonder that the business office on one side of the building and the editorial space on the other side have remained very different environments throughout the publication's history.

However, under issue 200's double priority of acknowledgement and appreciation, it was a must to investigate the role of the busidepartment. ness The first striking difference between the business team

and editorial is the turnover rate. In editorial, long-term presences are the exception. Writers and editors tend to change with a frequency and sometimes abruptness that could be frightening. In the business department, on the other hand, the majority of team members have an employment record of more than ten years with Execu-TIVE. In handling all practical aspects of distribution and communication with external stakeholders, these longterm team members represent the stability and reliability that is essential for keeping the magazine going.

As the core of the business depart-



ment, the advertising sales team was not only important for financial sustainability but also for the whole enterprise's internal coherence. "When you work with foreign editors and journalists, they may be here for a vear or two. This is inevitable, but such constant change hurts the magazine. Sometimes the foreigners don't understand the market. This can be a challenge because it is im-

As the core of the business. department, the advertising sales team was not only important for financial sustainability but also for the whole enterprise's internal coherence

> portant for the client to feel that a journalist who interviews them has a solid background of local knowledge and is aware of everything that is happening in the country," Gracy explains.

> Although not desirable from an editorial point of view, the advertising team is sometimes a lightning rod for clients who, despite all efforts by the magazine's journalists, do not share the view that critical coverage is intended to improve the quality of business for all. "Clients always want EXECUTIVE to talk about them as growing companies and companies

where everything is going well," explains Karine Ayoub Mattar, Gracy's successor as head of marketing.

Having worked with the magazine since 2003, she says that clients have grown accustomed to the magazine's style but are still not super enthusiastic about the investigative and analytical bent. "When you don't glorify them, they prefer not to talk. If they have any issue, clients call us at the marketing department and not the journalists. This is normal because we are the people that communicate with them on a regular basis," she says.

The relationship of editors and advertising sales teams in news media can in many ways, even today, still be described as the fairvtale tieup of beauty and the beast. However, as is so often the reality in a matching of complementary opposites, it is not quite as clear who is beauty and who beast when one looks a little deeper into the identity of each. As paradigms of publishing are moving into very different waters from 100 years ago, the ethical interaction of business and editorial objectives by all indicators can no longer be run under the pretense of an impenetrable wall of separation but will have to understand each other's perspectives in order to find viable ways to develop even greater editorial authenticity. And they must do this while also finding ethical models of commercial communication with today's readers who are highly literate of the cultural and commercial environments that characterize the digital age.

GLOBAL EVENTS

EXECUTIVE

Minor change

Lebanese parliamentary elections return many of the same people to power

Lebanon's Madoff

Authorities arrest Salah Ezzedinne for allegedly running a Ponzi scheme that bilked investors of millions

Little help?

Dubai World, the Emirate's investment arm, shocks creditors and investors by asking for an extension on debt repayment

Monkey business

Election time again, and we look at how to buy a seat in Lebanon's parliament

Our baby

Our GCC edition becomes its own magazine - we begin publishing two separate, but related, versions

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT

SAAD HARIRI



THE MOST INNOVATIVE PAYMENT TECHNOLOGY

























Years of upheaval

By Spencer Osberg

"The new Arab World"

Reporting the economics of revolutions

"There is no going back," began the cover story for Executive's March 2011 issue. "Recent months have severed the future from past precedent and brought about a fundamental shift in the Arab paradigm."

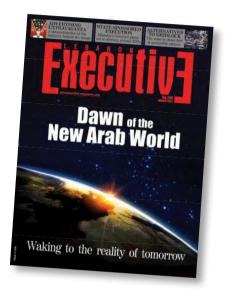
When we published those words, uprisings had just begun to sweep country after country across the Arab World. In response, global media outlets rushed in to broadcast "the story" to the masses around the planet - but that was never our game. From our seventh floor office near Beirut's Adlieh roundabout, we produced coverage for the discerning reader. Our lens on the upheaval was economic. Our analysis followed the money and within our niche we were unrivaled.

For the March 2011 magazine, issue #140, we interviewed an economist at the University of Tunis El Manar, who told us that Tunisian youth - who were again marching in the streets after having driven President Zine el-Abidine Ben Ali into exile just

a month and a half before - would have to wait years for the inequities they rose up against to be righted.

Libya was then newly divided between the country's east, which a rag-tag rebel movement had newly liberated, and a west where Colonel Muammar Qaddafi still held sway. Global oil prices had surged past \$100 per barrel as a result and our editorial team brought to the fore how the Libyan government's fortune - tallying in the hundreds of billions of dollars and stashed in investments in more than 130 countries around the world - would be up for grabs if Qaddafi's 42-year-reign were brought down.

As for Egypt, we reported on how regional banks were shrugging off the potential for short-term loan defaults post-revolution in anticipation of the massive financing needs the new government would have, while Egyptians - who our team had been with in Tahrir Square when millions demonstrated to end the 30-year dictatorship of Hosni Mubarak - were



debating the future of their country and feverishly building new political parties to elect into the parliament.

In Morocco, Algeria, Jordan, Iraq, Bahrain, Yemen and Oman, the people had taken to the streets and squares of cities and towns, demanding just governance and a new social contract. Yet, even as the Arab world seemed alight from end-to-end when EXECUTIVE hit Lebanese newsstands March 1, just a two-and-a-half hour drive away in Damascus, calm prevailed. Syria was different. The regime's power seemed absolute. An uprising there was impossible. Until it happened.

GLOBAL EVENTS

EXECUTIVE

Problem child

The European Union pushes Greece for more austerity measures as a sovereign debt crisis on the continent worsens

Consumption junction

With a redesign, we add a consumer society section - part of our coverage of what we're buying

Army day

Lebanese Armed Forces declare an end to the nearly four-month conflict in Nahr al-Bared Palestinian refugee camp

Unfulfilled promise

Israel's security cabinet approves withdrawal from an occupied section of the Lebanese town of Ghajar, which has not happened to date

The liberal conservative

Lebanese Shia cleric Muhammad Hussein Fadlallah dies

Taking aim

We pair economics with policy in a new section devoted to analyzing economic decisions

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT



Libyan rebels on March 2, 2011

A Damascene shopkeeper – speaking to our reporter who went in the next month to covertly cover the unrest – made it a point to remind us that Syria was still different.

"They will kill millions to hold onto power. Millions," he said. "This is not Egypt."

We documented how the rural areas in Syria that first rose up were the same ones that had been the worst affected by the government's

repeal of farm subsidies, or where small-scale artisans had been driven out of business en masse by trade liberalization with Turkey. As protests against the regime of President Bashar al-Assad spread across the country we

followed how the economy retreated, unemployment surged and the Syrian Central Bank began burning through its foreign currency reserves to prop up the sinking Syrian pound.

The more viciously and violently

the regime tried to quash the peaceful protest movement, the bigger the demonstrations became. Within months media around the world began to speculate about the imminent collapse of the regime. But it withstood, and as the opposition tired of being butchered in the streets, at EX-ECUTIVE we traced the rising price of weapons on Lebanon's black market, fueled by groups in Syria who were rallying to arms.

Our lens on the upheaval was economic. Our analysis followed the money and within our niche we were unrivaled

In contrast to Libya – where western countries quickly secured a United Nations Security Council resolution for a "no-fly zone" and then bombed Qaddafi's ground forces to make way for a rebel advance – the

West "has generally limited its stance to the unrest in Syria with repeated calls for Assad to reform or face losing his legitimacy," one of our comment writers noted in Executive's August 2011 issue. "We don't want to go for the option of an armed struggle against the regime," the same writer quoted a Syrian activist as saying in our October 2011 issue, "but if the international community does not step in, we are afraid that it will lead to civil war."

Five years later I look back at the words we published in March 2011, and they now echo hauntingly: "What was the status quo is now dead, trampled beneath the feet of millions marching through the streets. And while it is yet far from certain that freedom and democracy await them at the end of this road, what is assured is that where they are going is radically different from the place they left. Welcome to the new Arab World."

SPENCER OSBERG was editor of EXECUTIVE from 2009 to 2013

The last straw

Mohamed Bouazizi, a frustrated Tunisian street vendor, sets himself on fire, initiating anti-government protests

Dec. 2010

Revolution in the air

Protests turn violent in Libya, Yemen and Bahrain after leaders in Egypt and Tunisia were pushed from power in January

Apr. 2011

Where's it hiding

With revolution in the air, we look into Muammar al-Qadhafi's financial holdings across the globe

Getting worse

Syrian government troops continue violent suppression of still largely peaceful antiregime protests

Jur 201

A costly journey

We follow the heroin trade from fields in Afghanistan to the backstreets of London

Jan 201



Aesthetics

Intelligent designs

As the look of our magazine continues to mature, our commitment to quality remains

Regular readers of the magazine will notice something's different. Cleaner. Crisper. We've tweaked our layout, and matte paper is back for the first time since 2004. It's a slightly new look, but we're keeping some basic elements that define our identity. We're a business publication. And a serious one. We write three-course meals, not light snacks. That means text. And lots of it.

"It's easier," EXECUTIVE's design guru Tanya Salem says of moving mountains of words around. "But I don't like it." Salem's creative expression is limited to finding dignified ways to "break up the text to be easier to read," she adds.

That's not to say there's no fun to be had. If page layout is our identity, covers are that identity dressed up to make the best impression. And who doesn't love picking out clothes? Covers have static elements, and we've tinkered a bit, making our logo smaller and sliding it up into the left-hand corner of the page, for example. The change is not merely aesthetic. We're freeing up real estate for the most important cover element: our message.

While people were common cover art in 1999 and 2001, we've never had a hard rule on what covers should look like. Rather, the results of whatever investigation we've undertaken that month drive our cover design choices. "What are we trying to say?" is how nearly every cover design meeting begins. Once the message is chosen, there are no restraints on the ways to represent it. We've done plain text. We've staged photos, such as when we put a colleague in a gas mask for our August 2002 cover story on environmental damage. We've used illustrations. We've used stellar work from our talented in-house photographers. We've even left the cover blank in a poorly organized and executed effort to encourage readers to draw their own covers. If you're a fan of our past work, be reassured there's plenty more to come on the design front.

Re-design is part of Executive's visual evolution. This isn't the first and won't be the last. Our mission, however, remains the same.



GLOBAL EVENTS

EXECUTIVE

Societe Generale du Banque au Liban acquires the Lebanese Canadian Bank after the latter was slapped with US sanctions in February 2011 Access denied

The Red Cross is barred from Syria's Homs two months before declaring -- along with the UN -- the nation's conflict a civil war

Free fall

The Iranian Rial sheds 40 percent of its value because of biting international sanctions

One thousand words

An arresting cover teases our exclusive photo essay on the war for Libya's future

Birth of a nation

Our special report on the nearly oneyear-old country of South Sudan

Slow death

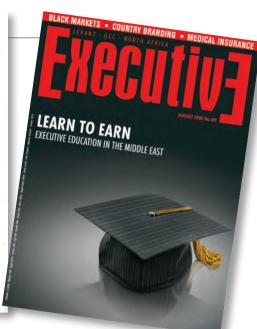
With Syria's civil war in full swing, we travel to Aleppo, formerly the country's economic hub

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT





Awkward first steps Lebano layer a long link to laring its undessee hydrocarbans schare Dr 204 Stronber







Growing pains
SUFFORTING A NEW GENERATION OF LEBANESE ENTIRES

SPECIAL REPORT Entr

How long can Syria bleed?







Big bets on Smallville
HOPING TO TAP AN UNDERSERVED MARKET IN TROUBLED TIMES PROM



Online development

Rv Matt Nash

On the road to Oz

Taking the digital challenge

Anniversaries are about celebration but they should also be a time for reflection on the good, the bad and the ugly. This issue is filled with the good, including deserved tributes and acknowledgment of the work that EXECUTIVE has done and continues to do. The bad and ugly, however, have been our approach to the internet. Analyzing our own digital experiences is a necessity, even if only to understand where we went wrong. We've had a website since 2004, but at first we viewed it more as an extension of the magazine than a platform deserving of its own care and attention. Issues went online all at once, the site got a monthly facelift with new content, and there was even a drop-down menu allowing readers to choose which issue they wanted to peruse. The drawback, of course, was that if you didn't know in which issue we covered a certain topic, chances were you were never going to find it.

We knew this was a problem, but fixing it proved no easy task. Twice in 10 years, we redesigned the site. Our lack of in-house resources meant we could either pile an inhumane amount of work on our one qualified employee or farm the project out. Farm we did, but the results were less than ideal. The re-designed

site went live in September 2012, much later than promised. By mid-2013, we realized that our site's 2011 design already looked old and was far too heavy to easily

load in Lebanon's internet environment (download speeds, remember, were actually a bit slower back then).

Sitting together over a cup of coffee, the editorial team drew up – literally on the back of a napkin – ways to re-work our website in-house. We were so impressed with the new capabilities of inexpensive digital solutions that hit the markets around that time that we even toyed with the idea of reversing our publication philosophy by going online first (meaning our print magazine would be a "best

of" compilation of stories we'd written and published during a given month).

It didn't take long, however, before we ran into not just one but several barriers on the road to being digitally savvy. The first problem related to talent. Producing Grade A content is what we are committed to doing, and we refused to compromise on that. While we had a talented team who gave their all, it was a small team.

Our goal in moving
 online was – and remains
 finding more readers who
 appreciate our content

Writing quality stories, editing them and publishing them on two platforms (print and online) was more than we could handle, not to mention the fact that proper digital content management itself needs a dedicated team, not two people who are multitasking at all times to keep up with their other responsibilities. Going online first would have meant either writing very short articles or having a team of writers in the double digits, as the in-depth reporting and analysis we offer takes weeks of research and

EXECUTIVE TIMELINE

GLOBAL EVENTS

Baby steps

The United Nations recognizes Palestine as a "non-member observer state"

Surprise farewell

Pope Benedict XVI announces his resignation, the first pope to voluntarily do so since 1294

Nov. 2012

EXECUTIVE

Best, brightest

The inaugural year for Executive's Top 20 Entrepreneurs

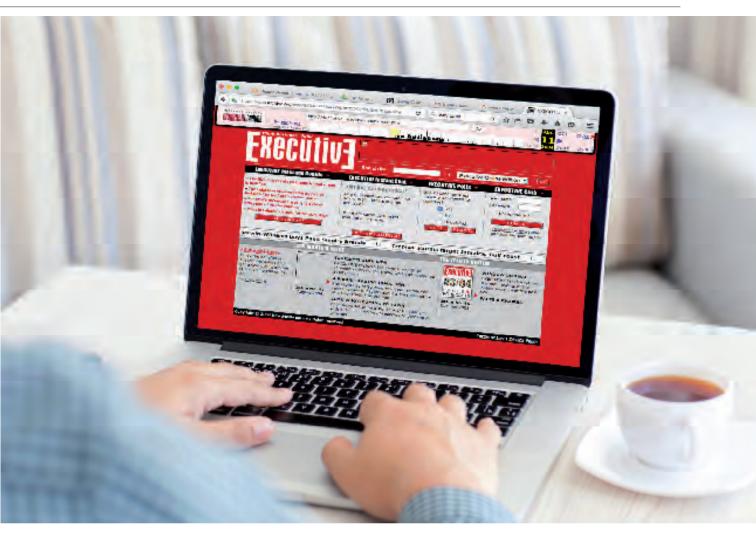
2013

Farewell for now

We close our GCC edition with a special report on the best places to work in the United Arab Emirates

Mar. 2013

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT



writing to produce. Our goal in moving online was – and remains – finding more readers who appreciate our content, not changing our content to match Twitter trends in a cheap effort to increase traffic to our site.

We know that our future is online or bust. A perfect example of why we need to do digital, and do it right, is our wealth of content. We have an archive stretching back over 15 years. It's a chronicle of this country's development, a first draft of Lebanon's recent history to borrow the second most famous cliche about journalism (the first being it's practitioners are all drunks). We should be monetizing our archives. But we also need to be prudent. Recent history offers several examples of assumed sure-fire digital concepts that blew up in the faces of those who tried them – see the 2000

America Online-Time Warner merger or the 2011 iPad-only newspaper The Daily which folded after less than two years but cost an estimated \$50 million. With our own small taste of failure on a seemingly simple website project between 2011 and 2013, we're being cautious with our human and financial investments into online going forward.

Catastrophe

In a single month, the UN registers 87,643 new Syrian refugees in Lebanon, the largest monthly total in the conflict's history

Apr. 2013

Extended family

A who's who of the Lebanese making it big in New York City

Last ring

Microsoft buys mobile phone handset maker Nokia for \$7.2 billion



Rainbow economy

We investigate the economic power and contribution of Lebanon's homosexual community

Barely talking

The first direct peace negotiations between the Syrian government and opposition fail



Voice in the wilderness

We replace the commentary section with leaders, editorials with fact-based calls for action



Our subscribers

By Executive editors

A two-way street

What's a magazine without its readers?

In the age of digital media Ex-ECUTIVE continues to circulate a print magazine to subscribers and newsstands every month. The reason why is straightforward: our readers still demand a physical copy of the magazine in supplement to our online content. And it is they who motivate us to deliver the best, most impactful, quality journalism. Thanks to our readers, Ex-ECUTIVE Magazine is the premier English business publication in the country.

There is no doubt that our readers are our main stakeholders and we appreciate them for keeping us going. And, when we walk into the offices of decision-makers and policymakers, of corporations, law firms, financial institutions, academia, development and civil society organizations, local and international governments, advertisers and media, EXECUTIVE is certainly well known. We target not a mass audience but an educated one - people who need to know how policy works, how economic or financial decisions being made can affect businesses, government and the community at both the

micro and macro levels.

We are often recognized as the best in what we do when we talk to business leaders. Our coverage of entrepreneurship and business, finance, economics, real estate and government policy help readers make informed decisions on how to guide their organizations into the future. And this is in appreciation of you as both subscribers and people who buy the magazine from newsstands, be it to read along with a cup of coffee or waiting at the airport while traveling on business.

We have a group of long-term subscribers that have been loyal to the magazine for more than 10 years, and we were very curious to hear feedback from this group. So, we sent them a short questionnaire and, through their responses, we learnt that they like the diversity in our coverage and valued our company bulletin because of its brief and straight to the point information. Chady Issa, senior account manager at Ericsson Lebanon Communications, told us that our coverage keeps him abreast of the latest business news

in Lebanon. The editorial opinions of the magazine include well articulated and persuasive arguments, and subscribers agree that government officials take notice. Executive's emphasis on statistics was the most important point of reference, one business leader wrote. Another told us that EXECUTIVE LIFE, first published in the summer of 2015 and now featured every month in the magazine, was a breath of fresh cultural air. Hoda Azzam, finance manager at Debbane Group, cited several Execu-TIVE opinions and articles in the last year that were particularly persuasive including IDAL: Just go (January 2015), To fee or not to fee (July 2015), A port policy for all (July 2015), and Working with & against financial sanctions (August 2015).

The editorial team at EXECUTIVE Magazine would like to thank our long-time subscribers for their loyalty and support, and we also want to thank the many daily visitors to the EXECUTIVE Magazine website and its subsidiary EXECUTIVE LIFE and EXECUTIVE BULLETIN sites. Your input is immensely valuable and encouraging through both traditional feedback loops and via online comments. We look forward to continuing to provide you with the highest quality of business news coverage.

EXECUTIVE TIMELINE

GLOBAL EVENTS

EXECUTIVE

Not prospering

Nearly nine years after Israel withdrew from the Gaza Strip, another round of conflict rocks the blockaded territory

Jul. 2014

Brazilian fever

In a country known for the Amazon Rainforest, the Lebanese find success

Royal death

Saudi Arabia's King Abdullah bin Abdulaziz al-Saud passes away

Jan. 201

Wasted opportunity

After 20 years, the Investment Development Authority of Lebanon has little to report

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT





Beyond Lebanon

By Thomas Schellen

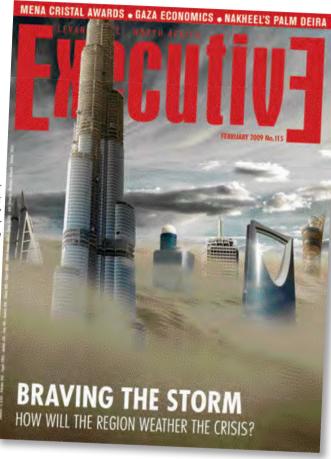
The regional touch

A look back at Executive's overseas adventure

The story of Executive's first 200 issues would be incomplete without the regional angle. While the magazine was conceived with a clear focus on the economic development of its home country, the fortunes of the Lebanese are entwined with many host countries. The notion of expanding into a regional business publication was compelled by relational, journalistic and market rationales.

In relational terms, the longstanding presence of Lebanese in Arab countries made it a natural objective that the magazine would cover the stories of these expatriates, represent their concerns and at the same time provide them with analyses of the business stories that mattered at home.

In journalistic terms, the region offered far wider hunting grounds to capture exciting corporate tales than an ambitious business writer could uncover in Lebanon - plus, from an angle of development journalism the region was, and still is, thirsting for quality media to the point of total dehydration.



From September 2009, EXECUTIVE started producing two issues per month

COVERING A BOOMTOWN

From the market's perspective, finally, the undeniable truth is that Lebanon is but a tiny sliver of the regional landscape. Target audiences of anglophone business leaders and academics, institutions offering business curricula in English, commercial and advertising opportunities, and just the plain size of Arab economies in

GLOBAL EVENTS

A perilous journey

Asylum seekers -- primarily from Syria -- begin arriving in Europe in staggering numbers

German disingenuity

Volkswagen admits it rigged diesel engine vehicles to pass US emission tests, a scandal that could cost the company \$18 billion in fines Breath of fresh air

196 nations agree to a landmark deal to combat climate change, with some calling this the "end of the fossil fuel era"

Private coast **EXECUTIVE**

A detailed map featuring property owners along Beirut's seashore from Dalieh to Ramlet al-Baida

Call to action

Executive's economic manifesto - a detailed list of what's wrong with Lebanon and how to fix it

PRESIDENT PRIME MINISTER SPEAKER OF PARLIAMENT the Levant, the Maghreb and the Gulf region represented greater potential than Lebanon in every direction that no alert publisher would overlook.

There also was the lure of Dubai as the new regional business hub. When EXECUTIVE was founded, Dubai was still a locale with very limited attractions. The transportation and hospitality infrastructures were unimpressive, sand was the dominant element as soon as one ventured out of town and in terms of business temptations, it was a one-tradeshow town where the technology fair Gitex was the single event of note.

But, with then-Crown Prince Sheikh Mohammed bin Rashid al-Maktoum announcing the Dubai Internet City project at the 1999 Gitex on a one-year development agenda, Dubai became a Klondike on the Creek. With its free zone, high rises and mega-mall projects, it entered the third millennium as a boomtown with a dynamism which the Middle East might not have seen since those medieval days when Baghdad and Damascus were top centers of culture and science, more advanced than Paris and London.

As Dubai soared, it became the automatic target for opening a second editorial base of EXECUTIVE. So from November 2006, the magazine first added more stories from around the region and then, from September 2009, went two-track, producing two editions per month under a common issue number with partly distinct, partly shared content lineups. Regional stories were initially covered

by Beirut-based writers and several freelancers. EXECUTIVE opened its Dubai office and dynamic staff member Soraya Darghous moved there from Beirut as bureau chief to build contacts and arrange for coverage opportunities. A Lebanese-owned media agency on Sheikh Zayed Road represented our advertising interests in the Gulf Cooperation Council and from 2011 journalistic work was coordinated on the ground by yours truly.

SLOW GROWTH, HOME AND AWAY

With the increasing presence, our way of independent yet passionately pro-local business writing started to draw attention. Some advertisers wanted to communicate their messages into the high-end niche we serve. Magazine sales at newsstands showed healthy increases in percent, although from low counts.

And the Dubai bureau chief's efforts resulted in some exclusive coverage projects where our brand of journalism could prove itself.

This is not to imply that the

market was easy. Editorial efficiencies still needed a way to grow, selling ads was bone-crunching work and the two-track production at an unchanged headcount put extra strains on the magazine's staff. Also, Dubai was not everyone's darling in the editorial ranks back in Beirut. Some team

members felt no affinity whatsoever to the emirate's Simcity aspects; others felt outright antipathy because of unhappy work experiences in the boomtown.

But in the end it was the tie-in with Lebanon's fortunes that forced EXECU-TIVE to refocus on the core coverage market and put the GCC edition into suspension in February 2013. Lack of growth in the economy and slowing growth of advertising revenues in the home market meant that funds became tighter and tighter. We learned that leveraging our approach into new markets is intrinsically linked to our ability to splice passion for these markets into our editorial DNA. All reasons for realizing a greater regional reach for our publication remain valid and the changes and non-changes of the past three years underscore the need for journalism that can help in

With the increaseing prescence, our way of independent yet passionately pro-local business writing started to draw attention

contributing towards equitable business growth. For the moment, we need all our efforts focused on attending to the unsolved problems of the Lebanese economy. While repetitive and not in sight of any solution, they demand as much attention as a patient in the emergency room.

Interesting times

Financial markets see the most difficult start to a year since 1928

Jan. 2016

Our chance

The global climate change agreement is a massive opportunity for Lebanese engineers and entrepreneurs

Mar. 2016

Long, strange trip

After 200 issues, we won't give up advocating for a better Lebanon and thank all who, like us, are part of this change and sometimes listen to what we have to say



Dear Gracy,

Over the past few years, Executive has dedicated considerable editorial efforts to identifying entrepreneurs ranning young businesses that deserve attention. In particular, we have strived to highlight the exceptional but often under-appreciated work of Lebanese business women.

Finding and acknowledging these people has been one of the most rewarding tasks for us as journalists and editors. Every time we nominate a top 20 entrepreneurship listing or switch off the dictaphone after an inspiring interview, we feel confirmed in thinking that Lebanon has a future worth sticking around for. It's a pleasure to venture across the country to find and honor inspiring people.

But all this time, a walk across the hall into the Executive business office would have provided as with an interviewee who is both an intrapreneur and a leader with a talent for helping others to be the best they can be.

You worked full-time with Executive longer than any of us. Attracted by the content and quality that you saw in the "zero issue", you joined the advertising sales team and very quickly became the head of our marketing department. Until a few weeks ago, you were the face of Executive for our advertisers. Year on year, despite the Lebanese market's many limitations, you stayed true to your commitments and delivered the growth figures that you promised. Executive's presence as the English-stayed true to your commitments and delivered the growth figures that you equally deserve credit for communicating our language magazine at the top of every media plan is your achievement, and you equally deserve credit for communicating our mission and values to all the corporate heads in the market.

In tandem with delivering economic results, you always remained cheerful and gave all your energy to maintaining the best relations with clients, whether they happened to have a budget for advertising or not. We don't think we ever heard a single shout of anger from the business office in over 17 years. In training your team and leaving a legacy of being on top of the market, you proved yourself as a leader from whom everyone can learn.

You started exploring personal entrepreneurship six years ago, spending evenings planning an interior design venture with your sister. It was your dream and you called it Itsy Bitsy, or, in prosaic business language, "a one-stop shop that provides parents-to-be and young families with room concepts for babies and children of all ages."

We will always be journalists, so we have to ask: Was it because you had personally chosen to merge motherhood and work life from before the births of your two children, or because of your first-hand experience of witnessing how so many colleagues were combining parenthood and careers as part of the Executive family? We know that we are the magazine with the highest where of delivering analytical insights in the national market, but we strongly suspect that we are also the team with the highest and est number of childbirths. In this one instance we want to forget about keeping all entrepreneurial stories at arm's length and tell you from our perspective of being young parents: we certainly appreciate the idea of an interior design service for kids.

You said that you needed to take your business forward and that your family, which has been supporting you in your career, deserves much more attention. You also said that you hesitated to leave your Executive family but knew that the day would have to come. You used an opportune moment.

Like you, we feel that you still belong, totally, and we appreciate very much that you act as if the magazine is still a part of you. We will keep your guidance in mind and work much more on the online edition, including the commercial and marketing platform. Yasser has promised that he won't just rush into something when he comes up with one of his many great new ideas.

You said that you have lost hope in the Lebanese government. We all have. The reason why Lebanon has a future is people like you.

A great thank you from your Executive family,





Readers' choice: the top 10

Extra! Extra!

EXECUTIVE'S top 10 print editions and online stories

After 200 months of continuous publication, we at the Executive editorial team could fill a whole book with the stories behind our stories and with lists of our own favorite issues, articles, covers, photos and illustrations. More important than what we think, however, is what our readers think. You, after all, are the reason we try so hard. We'll never sacrifice our identity and commitment to quality to chase more clicks or magazine sales, but we have an obligation to understand which stories reverberate with our readers. Plus, we actually like to know what you think. Therefore, we've dug into our physical and digital archives to see what our readers liked most (as best we could ascertain).



Lacking the means for a scientific study of what inspires and entices our readers, we had to rely on raw numbers from newsstand sales to highlight our top selling issues. Unsurprisingly, as per the global trends for media consumption, newsstand sales tended to be higher before online reading became a full partner to offline content perusal. We're not sure what story or stories drew so many in, so we highlight our cover article for the month. This lack of specific data does not, however, prevent us from drawing some conclusions. For example, prior to the war breaking out in July, 2006 was a great year (with four of the top 10 issues). We also get the sense readers appreciate our coverage of the fundamental sectors driving Lebanon's economy (banking, real estate and hospitality). It seems you also like our in-depth looks into the country's shadow economy, as evidenced by two issues on the sex industry making the top-10 cut.



Is the party over?
The declining
fortunes of Idarat and
Synergy.
June 2003, Issue 50.
What went wrong
with two hospitality
companies that very
publicly flopped?



The development game: EXECUTIVE charts the Beirut property surge.

April 2006, Issue 81.
Beirut's Central District was on fire with grand plans, so we made sense of who was buying what and looked at Downtown's potential future.



Adult entertainment:

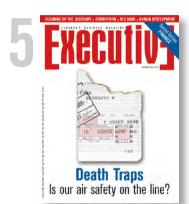
Lebanon's sex industry. August 2004, Issue 63.

Sex sells. We're surprised this wasn't number one.



Girls, girls, girls:

The business of prostitution. August 2009. Issue 121. See number three.



Death traps: Is

our air safety on the line?

October 2005, Issue 76.

An in-depth look at safety practices at Beirut's airport.



Straight talking:

Nasser Chamaa explains Solidere's new strategy. July 2004, Issue 62. We asked the company's president tough questions about new plans to boost land sales.

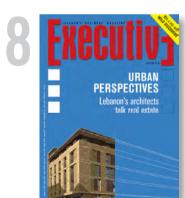


Standing tall:

Banks bear fruit in the Lebanese economic wilderness.

June 2006, Issue 83.

It seems readers appreciate one of our strengths: the annual banking special report.



Urhan perspectives:

Lebanon's architects talk real estate.

July 2006, Issue 84. A look at the

value-added local architects brought to the building boom.



Rulers of the

night: Who's who in clubland. September

2003, Issue 53.

Competition was fierce, patrons had deep pockets and life was good for Lebanon's party scene.



Getting to know

Tony: Aïshti's boss on business, brands and beauty... And why he's totally clean.

May 2006, Issue 82.

We landed a one-onone with Lebanon's top luxury retailer and confronted money laundering rumors head on.



Issues and stories: the top 10



The Deepest of Ironies: Gebran
Bassil is suing us, but he should be the one answering questions.

March 6, 2014.

Yasser Akkaoui.
We asked where data

We asked where data revenue related to oil and gas was and the reply was a lawsuit.

ONLINE

Unlike print, we have more specific data from our website about what readers like, but the timespan is shorter. Our analytics for this list are based on data as of February 23, 2016 but only include visits to the re-designed version of our website launched in March 2014. All of our archives are online - which is why some pieces older than the redesigned website made the list - but they never appeared online fresh with dedicated time on the homepage. Readers could only find articles before March 2014 if they appeared as "related articles" below a newly published piece or if the articles showed up as part of a web search result (see number 6 below). The Diaspora dominates this list, but the country's terrible Information Communication Technology (ICT) infrastructure is also clearly a topic of interest.



How the Lebanese conquered Brazil:
Success came through hard work.
July 3, 2014. Joe Dyke.
The country has drawn our talent for generations and





Eight top Lebanese on Wall Street.

benefited in the process.

April 8, 2013.

Maya Soufi.

A theme emerges: our readers like Diaspora stories (ahem, increase our travel budget, dear accountants).

4



Four reasons Lebanon's internet is so slow: Broadband in Lebanon faces layers of obstacles.

April 8, 2015. Livia Murray. In a nutshell, government control is killing development in ICT.

PayPal*

PayPal is not coming to Lebanon: A year on from announcement, company has 'no plans' for launch.

February 28, 2014. Joe Dyke.

Long memories are useful, and we too love a good update story.



Prostitution: The business of sex. August 1, 2009, Ben Gilbert. On- and off-line, sex is still a top seller. Sadly, our analytics suggest readers weren't looking for information when this came up in their search results.



Waste [mis] management: How our politicians got us into this mess and what they're not doing to sort it out.

September 1, 2015. Matt Nash. A hard look at the trash crisis and how we got there.



The most powerful Lebanese person alive: Brazilian Vice President Michel Temer explains how his roots allowed him to rise to the top.

July 2, 2014. Joe Dyke.

A profile of Brazilian Vice President Michel Temer, whose family hails from the land of the Cedars.



High expectations: Lebanon's exclusive economic zone holds good prospectivity for petroleum reserves. October 8, 2014. Jeremy Arbid. The country's search for oil and gas looks good, but only drilling can prove anything.



Lebanon's grand plans for a new capital: A new capital to invigorate the Lebanese government.

April 1, 2015.

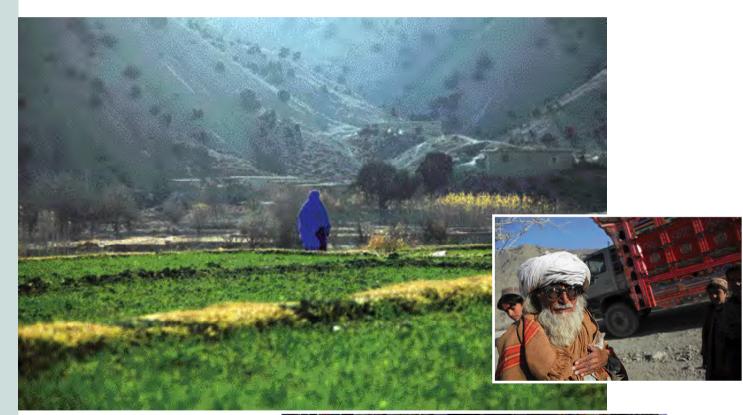
Thomas Schellen. Timing is everything. This April Fool's joke went viral.



Photo journalism

Snapshots of a world in turmoil

Executive dips into the archive to select some of our favorite photo essays from Lebanon and the wider region



AFGHANISTAN, The road to Khost February 2011, issue 139

Photos by Adam Pletts

Embedded with US Marines, EXECUTIVE documented coalition efforts to win hearts and minds, along with the plight of the Afghan people in this ongoing conflict.







LIBYA, A view to a rebellion April 2011, issue 141

Photos by Sam Tarling

Following NATO's fateful decision to provide air support to Libyan rebels and turn the tide of the conflict, EXECUTIVE visited the newly liberated east of the country to further understand the hopes and struggles of people living in the midst of a revolution.





LIBYA, Game over September 2011, issue 146

Photos by Sam Tarling

In what was a major moment in Libya's popular uprising, Libyan rebels captured the capital Tripoli in August 2011. EXECUTIVE was there on the front lines to witness the fall of the Qadhafi regime.









SYRIA, Lebanon's fault line October 2011, issue 147

Photos by Sam Tarling

As the famous saying goes, "When Syria sneezes, Lebanon catches a cold." In 2011, competing demonstrations expressing support and antipathy towards opposing sides in Syria's then-nascent uprising spread across Lebanon, significantly raising political tensions in the country.





SOUTH SUDAN, The face of a new nation March 2012, issue 152

Photos by Sam Tarling

EXECUTIVE traveled to South Sudan soon after it gained independence from Khartoum's rule in the north. Promise and fear were both palpable in the world's newest nation-state.



SYRIA, Rendezvous with the rebellion April 2012, issue 153

Photos by Sam Tarling

Thirteen months after the first demonstrators took to the streets in Syria, EXECUTIVE visited rebelheld territory to view efforts to overthrow the government of Bashar al-Assad firsthand.









SYRIA, A week in revolution June 2012, issue 155

Photos by Sam Tarling

A trip to Al-Qusayr, just 15 kilometers from the Lebanese border, painted a haunting picture of residents' daily struggle to survive in a divided city.





THE FORGOTTEN POOR March 2014, issue 176

Photos by Greg Demarque

A look at some of Lebanon's most underprivileged residents paints a clear picture of state neglect and lack of safety nets in the country.







OUT IN THE COLD February 2015, issue 187

Photos by Greg Demarque

With winter storms battering Lebanon,
EXECUTIVE highlighted the dire conditions
that many Syrian refugees are subject to.



...the brand people know and trust.

- Kill germs and enhance your image, all with one system!
 - For your home, office or business
 - Keep the germs away with PURELL® touch-free, trouble-free hand sanitizing



Automatic Dispenser and Refill available now in Pharmacies.

* Automatically dispenses enough gel to kill more than 99.99% of germs

* Works on 3 C-size batteries







THE EXECUTIVE family

By Thomas Schellen & Nabila Rahhal

Young and smart, diverse and family

A tribute to the Executive alumni

Here's to you. When we combed through 200 mastheads we found 460 names of individuals who have contributed to Executive's success in roles ranging from mother of all our subscriptions and boss man of the one-Vespa motorcycle fleet to the less intriguing functions such as expert writer and editor-in-chief. Account for the few who weren't captured in the list, add the 22 that comprise the current team (see photo page 17) and the total count of our veterans comes to around 500 people.

Nothing is more appropriate for our celebratory issue than to salute and thank all of you. We knew that we would not be able to get in touch with everyone (just compiling the list put us to shame realizing how little we have done in maintaining our editorial contacts roster) and so we reached out to writers and editors who each had been working with the magazine over periods of at least two years.

Individuals who were in the newsroom in the very early years sent us comments from places as far apart as Florida and Dubai. Some people lacked the time to respond – or our emails to them got lost in the daily information overload. But as our sum of all received input, the alumni we found were indeed impressive. A highly diverse group, they include consultants working today in New York, London, Dubai and of course Beirut, and a chief

investment officer in Riyadh. Some run publishing houses in the United Kingdom, others inform think tanks in Washington D.C., advise international ratings agencies, or live as independent journalists in Vienna, Rio de Janeiro and places that we can't find on our office map (like Lincoln County, North Dakota, USA).

We focused on writers and expert contributors, asking them for succinct memories that they would like to share. The result comprises of over 20 statements and micro-profiles which we are more than proud to publish on the following pages. These augment the honor list of 460 (see pages 72-73).

The editorial success of Executive owes just as much to the design-

ers, illustrators, photographers, sub- and copy editors that comprise a substantial part of our honor list. Here we have to mention top

people like designer Tanya Salem, online editor Micheline Tobia, translator Tyler Huffman, web developer Magali Hardan and the specialists that have been trying their best to shepherd our content into the digital realm.

Our editorial efforts would have come to naught without the investments of workflow coordinators who contributed to our story, such as Anissa Rafeh and Soraya Darghous, our present heroine and office manager Lucy Moussa, our commercial team – Karine Mattar and Michele Hobeika – our public relations manager Maguy Ghorayeb, our distribution manager Katia Massoud, our subscription management team Roula Emanuel and Gladys Najjar, and our indefatigable accountant Fadi Bechara and his team. We further confess that editors and writers are experts in making messes and acknowledge gratefully that we couldn't exist without our practical life experts, Madame Katrine and Mohammed Hijazi.

Two notes in conclusion: researching the history of EXECUTIVE confirmed that this magazine has throughout its existence been carried by [ed.: forever] young people

Nothing is more appropriate for our celebratory issue than to salute and thank all of you

– the few grey heads in the 2016 photo have matured on the job – and that this enterprise was managed by Yasser Akkaoui according to his credo. He unfailingly invited freelancers to make their working homes in our office and told it to team members when they joined and when they left: you are part of our family and are always welcome here.

We can't say it often enough: thank you, everyone.



NATASHA TOHME

Location: Charlotte, North Carolina, USA

Occupation: Enjoying early retirement and serving on the board of the local Lebanese club,

The Metrolina Phoenician Club.

When Executive Magazine was established in 1998, Lebanon was at the start of its post-war reconstruction boom and I was among the initial team eager to play a part in the country's re-emergence as a world-class city. Our role at the magazine was to write about all the investments that were pouring into the country, from the World Bank, government agencies such as USAID and businesspeople who believed that after 17 years of war, Lebanon's future was bright. "The Lebanese resilience" was a truism frequently quoted in Executive articles and I interviewed countless businesspeople who gave credence to that phrase. They were exciting times, but even then momentum was dampened by the lack of political will to make wider reforms needed to stimulate the economy. The consequences of inaction were aggravated by political turmoil that began with the 2005 assassination of Rafik Hariri. With the socio-economic environment slowly deteriorating year after year, I reluctantly said farewell to Lebanon in the spring of 2011 – just when the Syrian uprising began. Fast forward to 2016, and I observe the developments taking place in Lebanon through social media and the news. With all that is happening, I believe that Lebanese resilience will prevail, and publications such as Executive have the responsibility of being catalysts for change.



HADI KHATIB

Location: Dubai, UAE

Occupation: Editor/Creative Copywriter

I joined at issue No.2 of EXECUTIVE in 1999 and spent three and a half years in what I can only describe as "the best of times." Having an engineering background, it was my first real foray into media, if you discount writing and producing songs for Los Angeles-based bands in the U.S.

EXECUTIVE wasn't a job but, rather, a meeting of minds between a unique mix of characters – Canadians, Americans, Lebanese, Australians and others – who struggled together as friends. We brainstormed and strategized, hooped and hollered any time we 'scored' a scoop or won access to a media abstruse. We were Lebanon's version of *Fortune Magazine*. It was a wild but unsustainable ride. Today's EXECUTIVE is about clear business objectives that harness that same 'daredevil' attitude that's been a staple from the get-go. Clever. Bold. Akkaoui.



MARWAN NAAMAN

Location: Beirut, Lebanon
Occupation: Consultant

When I recall the two years I spent working at EXECUTIVE Magazine, from 2000 to 2002, there is one moment that has remained imprinted in my memory: when my colleague Natasha Tohme and I interviewed the late Basil Fuleihan, who was then Lebanon's Minister of Economy and Trade. The passionate, enlightened and optimistic way he spoke about Lebanon and its future made Natasha and I believe in miracles. Briefly, we were convinced that within a few years, we'd be living in the most exciting and dynamic place on earth. I would end up leaving my post as editor of EXECUTIVE Magazine in 2002, to join Aishti and work on creating Aishti Magazine, which under my 12-year tenure as Editor-in-Chief became the most glamorous and successful luxury lifestyle publication in the Middle East. I resigned from Aishti in 2014 and have since held consultant posts at Harvey Nichols (London), eHealth (San Francisco) and Guidewire Software (San Francisco), traveling around the globe for work, but keeping my base in my home city of Beirut. Maybe I'm still waiting for that miracle I glimpsed nearly 15 years ago, when one impassioned minister made me believe that in Lebanon, the best was yet to come.





FAYSAL BADRAN

Location: Saudi Arabia

Occupation: Chief Investment Officer for The Savola Group

I am delighted that EXECUTIVE has reached this brilliant milestone. Well done to everyone involved. For a few years, while still in Beirut, I used to genuinely look forward to writing my piece, particularly since the team, led by the witty and passionate Michael Karam, used to allow me quite a bit of freedom. My monthly piece was to vent on local issues, opine on global financial markets and explore things that were on people's minds, from a vantage point markedly more independent than most of the traditional local press.

It's a great achievement for a publication that continues to point out the failings of the political system, while maintaining its faith in the Lebanese people. The quality of the magazine and its continued success give me hope that many people in the business community are eager to get a different perspective on things.



MICHAEL KARAM

Location: Brighton, UK
Occupation: Wine journalist

As editor, Michael Karam was intimately involved in the development of Executive into a product for discerning minds and voice of corporate Lebanon. Throughout his tenure, Michael made positive waves by injecting humor and discoveries of new Lebanese wines into our pages. Today he lives with his family in Brighton, United Kingdom, where he is immersed in the wine trade and in promoting Lebanese wines.

He reminisces about some of Lebanon's critical years on page 30.



CLAUDE SALHANI

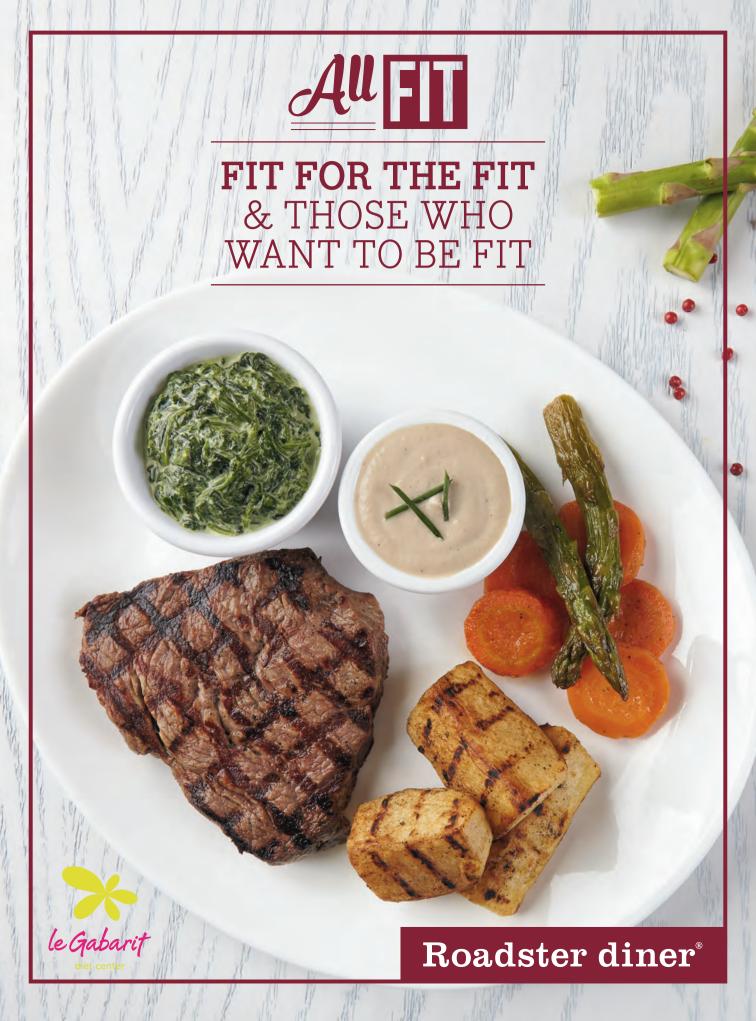
location: Washington DC, USA

Occupation: Opinion Page editor at *The Arab Weekly*, frequent guest commentator on Alhurra TV and author of four books. My latest, "Inauguration Day", set partially in Beirut, is about terrorism, espionage, romance and fast-moving international political intrigue.

I enjoyed my years contributing to Executive Magazine. At one point the Syrians tried to silence me by pressuring the publication, saying the license could not be found. Yasser was summoned to the Ministry of Information and he handled it beautifully. At one point the pressure got so great that my name had to be kept out of the magazine. When I met Samir Geagea shortly after his release from jail, as he greeted people in a conference room in a Washington DC hotel, he said, "Claude, I know you." I replied that it was the first time we met. "No, I know you from jail," he said. I replied that I hated to disappoint him but I had never been to jail. Geagea, who had been imprisoned for 11 years without access to Arab news media clarified, "I know you from your articles in Executive," adding, "I have to say that I did not always agree with what you wrote."

"That's OK," I said. "I did not always agree with what you did."

60 ________executive-magazine.com







PAULA SCHMITT

Location: Rio de Janeiro, Brazil

Occupation: Journalist, writer, translator, author of three nonfiction books about Middle East politics and the novel "Eudemonia".

My time at EXECUTIVE Magazine helped me widen my knowledge of geopolitics and the conflicting interests instructing sectarianism in Lebanon, adding a practical, tangible grasp to my academic awareness of the Middle East. Hailing from the two biggest newspapers in Latin America, my work at EXECUTIVE was a valuable experience that I cherish as much as I miss my colleagues. I went on to be the first Latin American journalist to have had an exclusive interview with Hassan Nasrallah, Hezbollah's Secretary General, and to become the Middle East correspondent for SBT (Sistema Brasileiro de Televisão), then the second largest Brazilian TV network. I also went on to become the Middle East correspondent for the Portuguese service at RFI (Radio France Internationale).



GARETH SMYTH

Location: West of Ireland

Occupation: Journalist. Nominated by the Financial Times as foreign correspondent of the year in the British

Press Awards, 2005

Before I left Lebanon to cover the Iraq War at the end of 2002, and for Iran at the end of 2003, I wrote mainly in EXECUTIVE about real estate. Which was more mad, trying to publish accurate prices or questioning the strategy of Solidere? But we did both, ably assisted by real estate experts Raja Makarem and Michael Dunn who wrote contrasting columns.

Later I filed pieces from Iran on business, life in Tehran and the 'popular president'. But this popularity couldn't last. 'Ahmadinejad's lost magic' read a headline on a June 2011 piece looking at "rumors of sorcery" in his entourage, and by then I was in the west of Ireland.

Whatever my ups and downs and ins and outs with EXECUTIVE over more than 15 years, the culture at the magazine has consistently encouraged high standards in journalism. Mistakes could be made, tempers could fray, but lessons could be learned and the reporting went on. Mabrouk, and good luck for the next 200.



DEEN SHARP

Location: New York, USA and London, United Kingdom

Occupation: Doctoral Candidate in Earth and Environmental Sciences, specialized in Geography, at the City University of New York, Graduate Center

Although I left Lebanon in 2010, Lebanon never left me. When I tell people about my time in Lebanon and continued work on the country, I am often asked if I have Lebanese family. I don't have family in Lebanon – but I do have a business magazine. Executive has been a major part of my continued commitment to and long association with Lebanon. I joined Executive in 2007 and I certainly did not think that almost 10 years later I would still be so strongly connected to either Lebanon or Executive, and I hope it continues long into the future. I recently assisted Lebanese designer Rana Salam on the Brilliant Beirut exhibition and interviewed American University of Beirut professor George Arbid about the Arab Center for Architecture. Currently, I am undertaking a PhD on Lebanon's built environment in the post-war period and I recently published the book "Beyond the Square: Urbanism and the Arab Uprisings."

62 ______executive-magazine.com



ONE GLOBAL NAME. ONE PROMISE. METLIFE ALICO IS NOW METLIFE.

MetLife is a worldwide leader in insurance, trusted by 100 million people.

In Lebanon, you've known our company over 60 years, most recently as MetLife Alico. We'd like you to get to know us as the rest of the world does, by our first name, MetLife. We promise our customers that we will help them make the most out of life, and that's a promise that we will never change.

Visit our website www.metlife.com.lb



American Life Insurance Company is a MetLife, Inc. Company.
Registered in the Register of Insurance Cos. Sub. No. 30 on 29 Nov, 1956. Governed by Decree No. 9812 of May 4, 1968. Amended by Law No. 94 of 28 June, 1999.





RIAD AL KHOURI

Location: Based in Jordan

Occupation: Wears various hats, and is especially busy as Director,

Middle East, of GeoEconomica GmbH, Geneva.

As an economist, I find that EXECUTIVE helps explain the region. My occasional contributions to the magazine play a modest part in this, but in writing these opinion pieces the interaction with the publisher, editors, reporters and others are a source of great intellectual stimulation, and often fun. I look forward to discussing, arguing and sometimes even agreeing with them as the next 200 issues appear.

Banquo: If you can look into the seeds of time,

And say which grain will grow and which will not, Speak then to me, who neither beg nor fear

Your favors nor your hate

William Shakespeare, Macbeth



IN MEMORIAM JOHN NEWLAND REDWINE

June 13, 1978 - December 18, 2011

John Redwine was a key member of the EXECUTIVE team since first stepping into the office in 2007, working with us first as journalist and then as editor before handing over the reins in 2009. In his time at the magazine John was a standard bearer for professionalism and integrity, imbuing the office with a sense of kinship through his loyalty to his colleagues and his dedication to his work. Many were the nights when the blistering hours of production would stretch into the morning and, as members of the editorial team closed that next month's issue and walked wearily out of the office, John would inevitably find a smile to greet the morning sun. He left an indelible mark on the organization and on all who had the privilege to work by his side.

When John passed away in a climbing accident in December 2011, the news hit his colleagues at EXECUTIVE as a personal shock. The shock reverberated across the expatriate media and civil society, where John had been active, as well as at the American University of Beirut, of which John was a graduate. As his friends and coworkers joined John's family for final farewells in a memorial service at the AUB chapel, EXECUTIVE affirmed, in the words of Spencer Osberg, "Dear John, you live on in all our hearts."



SPENCER OSBERG

Location: Halifax, Canada
Occupation: Editor and author

Since EXECUTIVE, Spencer went on to complete a Master's of Fine Arts in Creative Nonfiction at the University of King's College, was a script and production consultant for Fridthjof Film on an upcoming documentary film about the Syrian conflict, and has worked with researchers from various institutes in the region – including the Carnegie Middle East Center, The United Nations Development Program, and FRAME Beirut – to develop reports related to socio-economic, political, humanitarian and security issues. Spencer is currently editor with the Sana'a Center for Strategic Studies, finishing his first nonfiction book regarding the fragmented narratives of the Syrian conflict, and lives variously between Canada, Turkey and Lebanon.

On page 36, Spencer looks back at the Arab uprisings as witnessed through the EXECUTIVE lens.

64 _______executive-magazine.com









Your Caring Bank





SORAYA DARGHOUS SAWAN

Location: Dubai, UAE

Occupation: Freelance writer and editor

In 2008, I began my career in media when I joined EXECUTIVE as a banking correspondent and lead researcher. My last post at EXECUTIVE was in Dubai as the GCC Bureau Chief to expand the magazine's regional operation. After graduating from the American University of Beirut in 2007, I wanted to join a serious publication that wasn't afraid to report on the truth, be it in business, politics or the economy of the Middle East. EXECUTIVE really provided me with a platform to write about such pressing topics, dealing with everyone from analysts to CEOs. It was also a place that mirrored my beliefs in terms of ethics and journalistic integrity, which is a big part of who I am as an editor today. After eight years in the media industry (which included business, PR, lifestyle and luxury fashion), I'm now freelancing while assessing the UAE market needs for an editorial services business.



PETER SPEETJENS

Location: Lebanon

Occupation: Journalist/ Consultant

It has always been a pleasure working for EXECUTIVE Magazine. I think the greatest benefit it offered me as a Dutch journalist in Lebanon has been the opportunity to tackle stories about the local and regional economy with a depth and attention to detail most foreign publications cannot and will not offer. Unfortunately, most editors at foreign desks of European publications still solely focus on politics and tend to overlook the economic and financial side of stories.

In my experience, stories I have done for EXECUTIVE on, for example, the sugar beet business in the Bekaa Valley, Lebanese industry or basketball sponsorship have greatly enhanced my understanding of the way Lebanon 'works'. The same is true on a regional level thanks to stories on, say, the desire for nuclear energy in the Gulf Cooperation Council or the collapse of the real estate market in Amman. Finally, my experience at EXECUTIVE has helped me to work as a business consultant. Happy 200th issue!



EMMA COSGROVE

Location: New York City, USA **Occupation:** Freelance food writer

I left Lebanon completely and totally obsessed with food. The love and respect that my Lebanese friends and colleagues had for their traditional foods was inspiring (and delicious). Yasser and the team at Executive allowed me to take a break from covering banking to explore this new passion by writing a feature on the issues and challenges facing the Lebanese food system, and I have been writing about food ever since. I have applied the business acumen I gained at Executive to my coverage of the US food system. My editors are consistently impressed with my ability to bring market forces and financial context into restaurant and food trend coverage. I am now writing about food for *The Atlantic*, *Edible Magazine* and The Huffington Post, among others, and consulting with food startups on marketing strategy. I wouldn't have the varied skill set I have today without my time at Executive.

66 _______executive-magazine.com



BBAC Launches New E-Services

BBAC has launched the second generation of its Online Banking service for personal and business customers along with its new Mobile Payment service. The bank has tailored this collection of secure electronic banking services to provide supreme comfort and satisfaction to its customers, as well as accelerate and facilitate the completion of banking operations wherever they are and at any time.

Online Banking

BBAC's Online Banking service for personal and business customers allows users to manage their accounts and perform various banking transactions efficiently at any time, from anywhere and at their utmost convenience, accurately and securely around the clock, giving them an exceptional banking experience, not to mention that the service is free-of-charge.

The new version of the Online Banking service for personal customers has been enhanced by providing more valuable benefits conforming to the highest international standards in banking information security.

For example, customers can now apply for different types of loans and credit cards, settle loan and credit card payments, view their credit card's available balance and the used amounts for the current month, as well as transfer cash gifts from their own account to "Wedding Account" holders within BBAC.

BBAC has also launched the Online Banking service for business customers, with a wide range of banking facilities to keep pace with their aspirations and meet their needs. For example, it enables them to easily manage their accounts through assigning other users with specific authorities, transfer salaries and wages, and execute trade finance services.

The most prominent features of BBAC's Online Banking service, whether for personal or business customers, include transferring money in any currency held by BBAC, between accounts or to other account holders within BBAC, requesting local or international wire transfers, cheque books and official account statements, and many other benefits.



Mobile Payment

The Mobile Payment service with the innovative, fast and user-friendly CMO application enables its users to make instant and secure payments virtually anytime.

For example with this service, users can use their mobiles to pay in advance for delivery orders from a variety of merchants accepting CMO payments, transfer money to other CMO users, and withdraw cash at any CMO participating ATM without the need for a physical card. Users can also pay with MasterCard PayPass contactless card for all small purchases from a variety of merchants accepting CMO payments in Lebanon and worldwide. All they need to do is simply stick the contactless card to the back of their mobiles and pay with a simple tap of their card against the contactless reader.

Confidence and Safety

BBAC has taken every precaution necessary to ensure a climate of trust and to protect the confidentiality and the security of its customers' financial and payment information, as well as provide a unique user name and password that enables them to securely access these services.

As an added security measure, the bank has introduced a second level of authentication where users will be required to enter a temporary One-Time-Password (OTP) that are sent to their mobiles via SMS to authenticate and proceed with the transaction.



New E-Services

In addition to the Online Banking and Mobile Payment services, BBAC is preparing to launch its Mobile Banking service. The bank also regularly develops its e-banking services, available through its 67 ATM machines.

BBAC works relentlessly on developing its capabilities to serve customers proactively, and has proved its competence in crafting and constantly refining banking solutions to keep pace with modern requirements, in addition to creating new communication channels with customers, reaffirming its promise of being 'Your Caring Bank'.





SAMI HALABI

Location: Beirut, Lebanon

Occupation: Co-founder at Triangle Consulting

It's almost an apparition now, September 2008. For most it's when the Great Recession began to strain the global economic fabric, but for me it was time to become an economic policy journalist. Slightly overdressed, having just quit an underwhelming nine-to-five on Wall Street, I managed to elbow my way into Executive's monthly editorial meeting. What followed was four years of veiled threats from public officials, 2 a.m. 'finishing touches' and a monthly decompression that followed the close of every issue; experiences that I will always cherish. After 200 issues of Executive, Lebanon's water, air and politics have become no cleaner, but Executive has always been there to provide a voice to those who are uninhibited by narrow sectarian pettiness, selfish individualism and vested interests. It may require another 200 issues before we do away with the filth on our streets and in the halls of government, but until then, I take solace in the fact that Executive is on the case.



MAYA SIOUFI

Location: Beirut, Lebanon

Occupation: Managing Editor of MIT Technology Review, Arab Edition

Leaving the financial sector in the UK in the midst of the crisis, Executive provided me with an opportunity to keep a foot in the financial sector, but from a more exciting perspective. While analyzing the banks in Lebanon for over two years and profiling bankers from Beirut to Dubai, Paris to New York, the learning curve was steep and the meetings were insightful – sometimes very inspiring. Covering entrepreneurs and art as well, it was never a dull day at Executive. With a dynamic team of top-notch writers keen on investigative journalism, and on saying things as they are, it is a dynamic platform to advocate for a better Lebanon.



ZAK BROPHY

Location: UK

Occupation: Journalist with BBC World Service

In 2011, I rocked up in Lebanon with no job but lots of ambition and it was through EXECUTIVE that I got my break. During the following two years at the magazine, I worked with some first class journalists, made life long friends and worked on some of the most interesting and challenging commissions of my career. EXECUTIVE took a leap of faith in September 2012 in sending myself and the talented photo journalist Sam Tarling to Aleppo to document the decline of what had been the economic workhorse of Syria. It was a risky and expensive commission. The feature that we returned with remains one of the pieces of journalism that I am most proud of to this day. With the arrival of my first child in late 2013, I returned to the UK and I am now a journalist at the BBC World Service. My time and experience working in Lebanon has not only paid great dividends professionally but it remains one of the happiest periods of my life.

68 ________executive-magazine.com



A. Lange & Söhne opens boutique in Beirut

Saxon watchmaker continues to expand in the Middle East

A. Lange & Söhne, the renowned watchmaker from Saxony, Germany, is expanding its presence in the Middle East with the opening of a boutique in Beirut, Lebanon. Located in the heart of Downtown Beirut, the capital's most famous and vibrant luxury-shopping area, the new mono-brand store is yet another milestone in the company's on-going internationalisation.



"The opening of our first boutique in Beirut is an important step in A. Lange & Söhne's expansion strategy for the Middle East. It is both a commitment to Lange's loyal fan base in the region and a tribute to the increasing importance of the Lebanese market for our brand," said Ramzi Nael, Brand Director Middle East, Africa & India at A. Lange & Söhne. Since its first appearance in 1999, A. Lange & Söhne has continuously extended its presence in Middle East markets.

The shop will be operated in cooperation with long-time partner Cadrans, Maison de Haute Horlogerie, present in the market for over 40 years. "After 13 years of successful partnership, we are delighted and proud to open the country's first A. Lange & Söhne boutique in Beirut. This is a testimony of this prestigious brand's appeal among the city's watch connoisseurs and its continuous rise in Lebanon," said Raymond Abou Adal, CEO of Holdal Group that owns Cadrans.

The new home of A. Lange & Söhne offers watch collectors and connoisseurs the complete experience of Saxon watchmaking artistry including the latest debuts and exclusive boutique models. Every interior design detail of the new store will reflect the watchmaker's untiring quest for precision and perfection. The corporate colour, an elegant grey, can be found in the wood panelling. Elements made of sandstone are an indication of the brand's origin. The material is typical of the manufactory's surroundings, known by the name of Saxon Switzerland. A. Lange & Söhne Beirut is sure to become another embassy of Saxon fine watchmaking and a watch afficionado's paradise.

A. Lange & Söhne Beirut is located at 153 Foch Street, Central District, Beirut. Store hours are 10:00am to 7:00pm.











JOE DYKE

Location: Split between UK and the Middle East

Occupation: Journalist and editor

EXECUTIVE was an exhilarating, challenging and at times chaotic place to work. I was there for nearly two years and learned so much from the experience. Shortly after joining, I was lucky enough to be given plenty of authority. The experience enabled me to do in-depth, long-form reporting and to better understand Lebanese society and the Middle East, and helped me advance my career. Spending a month in Brazil for the magazine was a truly amazing experience, but the best thing about working at EXECUTIVE was the team spirit – from morning meetings to Friday afternoon card games – I was working with some wonderful people.



PAUL COCHRANE

Location: Beirut, Lebanon

Occupation: Journalist/Consultant

I worked out of Executive's office before I had ever written a single line for the magazine, when Yasser kindly let me use a desk during the July 2006 War. I'll never forget watching from the balcony as the Israeli jets bombed Dahieh. Soon after, I started writing articles on topics ranging from banking to industry, to financial regulations to political-economy stories, be it in Beirut, Dubai, Oman, Qatar, Kuwait or Syria. It has been quite the proverbial trip being on the frontlines of the region's economy. Perhaps the most rewarding stories were done here in Lebanon, uncovering what had not been reported on before, asking probing questions, and getting inside the institutions we see everyday but are, usually, unlikely to be allowed access to. Such stories were noticed by international media. I asked one London outfit why they had contacted me. The reply: it was the only decent article on the topic in English in the Middle East.



LIVIA MURRAY

Location: Toronto, Canada Occupation: Student

Working as a journalist lets you get to know a city in a way that few other experiences parallel. From treks across town in traffic with windows down and the service driver bellowing along to Abdel Halim Hafez, to winding your way down the corridors in the belly of the Ministry of Telecommunications in anticipation of an equally winding interview, there is no single moment that defines or can account for all the complexities of our beloved but also much railed-against Beirut.

To peg one sentiment out of many, Beirut is a wildly inspiring place. Under the dusty surface, there are people building vertical gardens to account for the lack of green, people rigging up solar panels to account for the lack of electricity and people setting up free trade schools for those who lack financial opportunity.

In a country whose government under-serves the majority of the population, industrious activists and entrepreneurs work relentlessly towards small, yet powerful incremental change. The team at Executive very much channeled this unabashed activism. My two years at the magazine were filled with meaning thanks to an atmosphere of camaraderie, collaboration and dedication to making Lebanon a better place through journalistic channels – whether through improving transparency, striving to hold officials accountable or promoting inclusive economic policies. It was a pleasure to work with such a fantastic team.

70 ________ executive-magazine.com





Alumni

Executive Honor List 🚣



BAKRI NADA BALLOUT RANA BALZ MIKE BAROODY SUMAYA BAROUDI ROUDI BASTIAN BETTINA BATRI NADIM BAZ MIRA BAZ DANY BEAINI JOE BELDEN PAUL BENREGUIA SALEH BENSCHER MICHAEL BERGMEIJER LIVIA BERRADA MOHAMED BIDDLE ROBERT BITAR JAD BLAKELY GODFREY BLANCH ELIANOR BLANFORD NICHOLAS BLOC ARTHUR BORGOGNA ALESSANDRO BOU ABDULLAH REEM **BOUDISSEAU GUILLAUME BOUSTANY WALID** BRANSON DAVID BROPHY ZAK BROWNING NOAH BRUYERE ISABELLE DE LA BURNS J.G. BYRNE EILEEN BYRNS KARAH **CAMBANIS THANASSIS** CARLSON BARBARA CAT OTTO CAULI TIZIANA CHAABAN IAD CHAB RIDA CHAER RABIH CHAHINE FADI CHAHINE GABRIEL CHAMAS ROLA CHAOUL HENRI CHARAFEDDINE ZEINAB CHIDIAC ANTOINE CHIDIAC JOELLE CHOUEIRI KARIM COCHRANE PAUL COLANGELO-BRYAN JOSHUA COSGROVE EMMA COX SEAN CRUMRINE CHRISTINE D' HAGE SARAH DAGGE IOHN

DAGHER ANTOINE

DAHDAH KARIM

DAMIR ANANT

DARGHOUS SORAYA DARWICHE BAHJAT DEBBANE BENOIT DEFURIA LAURA DEMARQUE GREG DHALA KHAIRUNISSA DI GIOVANNI ANNALENA DIBAH GHASSAN DIEMERS DANIEL DISCHE-BECKER EMILY DOETZER STEPHANIE DUBBS WILLIAM DUNN MICHAEL DYKE JOE ELFFERS DAAN **EVANS-PRITCHARD** BLAKE FADLALLAH RACHA FAKIH LAMA FANATO SONIA FAQUIHI FAICAL FARAH MAY FARES NADINE FARRAN KARINE FAWAZ MONA FAYAD WALID FAYAD FADI FEDELINO ANNALISA FICK MAGGIE FIDAWI MAYA FIELDER LUCY FIELDING-SMITH ABIGAIL FLEMING-FARRELL NIAMH FORDHAM ALICE FRANCIS SARIA GALIMBERTI MAKI GATTEN EMMA GAZZAWI ABEER GEBEILY MAYA GEORGE SUSANNAH GHALEB JOEY GHANDOUR IMAD GHANDOUR ZIAD **GHANEM NIZAR** GHAWI DALIA **GHOBRIL NASSIB** GHORA DAVID **GHORRA SARA** GIBEILY CARL GILBERT BEN GIUFFRIDA ANGELA GOULLALI ANNA GREAR KRISTY GRIMSDITCH PETER GRUENBAUM OREN HABIB HALA HABIB JOE

HABRE OLGA

HAGE DORY HAGE ALI MOHANAD HAINES-YOUNG JAMES HAJAR LAILA HAJJ JAD HALABI SAMI HALAOUI HILAL HALBI CARLA HAMAOUI RIAD HAMDAN FOUAD HAMDAN KAMAL HANNA RANA HANNOUCHE JULIE HARB MARWAN HARDY ELLEN HARRIS DANIEL HASBANI GHASSAN HASTINGS ELLEN HAYEK ZIAD HCHAIME TONY HEAVENS ANDREW HENDERSON CHRISTIAN HERSH JOSHUA HOLDEN CLAY HOLMES MICHAEL HOTEIT LEILA HOURANI IYAD HOURY RANA HOURY NADIM IBRAHIM SANAA IRRAHIM RABIH IDMANI NIKHIL **INGLIS SAM** ISSA NADIM ISSA PHILIP JAFARI SAFA JAMJOOM MOUNIRA JARDALI FADI JEFFREY HUGH JONES ALYSSA JOUZY SAMIA KABBARA NADIM KAI JOSEPH KAISSY DIANA KANAFANI RAJA KANDIL SHADI KARAM MICHAEL KARAM SAMER KASSAB RANY KASSAB-TARAZI CLAUDIA KAWAR MARY KAYALI IYAD KELLNER PETER KELLY NINETTE KHALIFE NADYA KHALIL MONA KHALIL VANESSA

BAKI FADI

KHALIL JIHAD



KHATEIR MANAL KHATIB HADI KHODR LEYA KHOURY ZEINA KHOURY RIAD KHOURY PIERRE KHOURY ELI KIPPENBERG JULIANE KLEIN MATTHIAS S. KOSTRIZ MARIE KRIEGER Z VIKA KRUMB FRANK LAMAA ABDULKADAR LANE EDWIN LANGFORD SAM LEE SEAN LEIGH LAURENCE LLEWELLYN-DAVIES SABINA LONG WILLIAM LONG NICHOLAS LOUTFI ZEINA LUTZ MERIS LYNCH SARAH MAALOUF ZIAD MACARON RAPHAELLE MACKELL AUSTIN MAJDALANI MAYA MAJDALANI FADI MAKAREM RAJA MAKAREM KARIM MAKHOUL EDGAR MALAS MARIA MANOLY PASCALE MARCEL VALERIE MAROUN NABIH MARRIS KATE MARTINS ALICE MASSEY NATHANIEL MASSIH NADIA MASUY ALAIN MEHANNA NADIM MEOUCHI CHADIA MEYER SEBASTIAN MIKHAEL MARWAN MILLS ANTHONY MIRABEAU MARIANNE MISHLAWI TOUFIC MOCTAR MOHAMED MOKHBAT GEORGES MONTI LEONARDO MOOR AHMED MORAYEF HEBA MORKOS NAGI MORRIS EMILY MOSRIE ROBERT MOUKARZEL ROGER MOUSSA CAMILLE

MROUEH KAMEEL MUHANNA IBRAHIM MURRAY LIVIA MUSCATI SAMER MUSLIMI FAREA NAAMAN MARWAN NADDAF STEPHANIE NAHAS CHARBEL NAIMEH PAUL NAJJAR RAMSEY NAJJAR JASMINA NAJJAR MAZEN R NAKHLE RAMI NAKHLE CAROLE NASH MATT NASR ANTOINE NASRALLAH KARIM NASSAR MAYA NASSER CILINA NAVALEKAR ABHIJIT NAYEL MOE ALI NAZER NABIL NEHME TARA NEUMANN JEFF NICHOLSON JOHN NIEWIADOMSKY FAY NOE NICHOLAS NOHRA NADA OHRSTROM LYSANDRA ORLANDO PAUL OSBERG SPENCER OSSEIRAN DALA OSSEIRAN SALEM OTSUKA SEIICHI PETERS BART PHILLIPS SHANE PHOTIADES NICOLAS PLETTS ADAM POELLING SYLVIE PURIN NICOLE RAAD HADI RABIE DALIA RAFEH ANISSA RAHBAR SUNNY RAHHAL NABILA RAMADAN NABIL RASAMNY TAMARA RASAMNY RASHID RASHAD TAMER RASHLEIGH BILL RAYAN SARAH REDD BENJAMIN REDDICK JAMES REDWINE JOHN RENAHAN ANNE RIMINGTON-POUNDER

SOPHIE

RINKUS MICHA

RIZK DANY RIZK STEPHANIE RIZK SIBYLLE RIZK TAREK ROBERTS GARETH ROBINSON ANNE ROUMANI RONDA SAAB FADY SAADE JESSICA SAADI ĎANIA SABA HUDA SABAH MAYSA SADDI JOE SAFA NADA SAKKIJHA DARA SALEM TANYA SALEM RAYYA SALEM PAUL SALESSE CYRUS SALHANI CLAUDE SALHANI JUSTIN SAMAHA NOUR SAMAHA MAYA SANDELS ALEXANDRA SARRAF GEORGE SASSINE GEORGES PIERRE SASTRI ASHEESH SAYED-ALI ALI SCACCIAVILLANI FABIO SCHELLEN THOMAS SCHELLEN NATASCHA SCHILLER NORBERT SCHMITT PAULA SCUDDER TOM SEGALL DAVID SEOUD DALAL SEYOURI DIANA SHARP DEEN SHEHADI LEMMA SHEHADI RAMEZ SHELINE ENNELLE SIOUFI MAYA SISEMORE RASHAD SKAFF PHILIPPE SMILES SARAH SMITH MONICA SMITH LEE SMYTH GARETH SOUEID MAZEN SPEETJENS PETER STALLARD NATASHA STEVENS TOBY STIGSET MARIANNE SUGARBAKER SUZANNE SUKKARIEH MONA SUSSMAN ANNA LOUIE

SWAIN AUSTEN

TABBAL SAMER

TARESH HAYTHAM TABET IBRAHIM TABET LINE TABLER ANDREW TAKIEDDINE ZEINA TAKIEDDINE MALEK TANNOUS NATACHA TARLING SAM TARRAF MARWAN TAVOUKJIAN AVO TAVOUKJIAN TANYA THOMAS JAMES THOMSON ALISON TIRATSOO JOHN TOBIA MICHELINE TOHME NATACHA TOHME WALID TOURNEAR STEPHANIE TOUTOUNII TANYA TRACY ALAN TRENDLE GILES TUSA DAVID TUTTLE ROBERT TZANNATOS ZAFIRIS UYS-ALLIE CHERYL VAN TETS FARNANDE VANCE KIRSTEN VANHONACKER WILFRIED WALLACE STEPHEN WALTER NICOLE WARREN ALEX WATFA NABIL WEATHERBEE SARAH WEIR TOMMY WHEELER SKYE WHEELER SEAN WHITING REBECCA WILCKE CHRISTOPH WILLEMS PETER WILLIAMS HANNAH WILLIAMS DANIEL WILLIAMS LAUREN WILSON FAERLIE WOOD JOSH WRIGHT JONATHAN YACHOUI ELIE YAFAI FAISAL YASBECK RAY YAZIGI JIHAD YOUNG MICHAEL ZANTOUT TAMARA ZANTOUT HANIA ZBIB YOUSSEF ZEIDAN KHALED ZEIN TAREK ZEIN KHALIL ZEIN LINA

Overview

Advertising

By Thomas Schellen

BATTLE FOR THE AD DOLLAR

Industry outlook is challenging to everyone

Remember the one from Brooklyn-born designer Kenneth Cole? "Millions are in uproar in #Cairo," he tweeted in early February 2011. True. Because they allegedly had heard about his fashion company's "new spring collection", the gifted marketer blared on. Triple ouch.

Every year, there are some advertising campaigns that backfire badly. Most can be attributed to cultural ignorance/insensitivity in combination with stupid timing. Cole's was in that class, although a few grades below Coca-Cola's epic miscalculation of first Israeli and then Arab sensitivities that led to the brand's 23-year Arab boycott from 1968 until 1991. As far as marketing communications blunders that hurt foreign brands in the Middle East and North Africa, one cannot assess if and how much Cole's tweet damaged Kenneth Cole Productions beyond the large immediate outcry that it generated in 2011, since the company delisted in September 2012 and henceforth had no obligation to publish results.

Some marketing mistakes are clearly costlier than others but in general, these blunders come and go and do surprisingly little damage to the

advertising industry's profitability. The profession has become more accountable – even if that is mainly due to scandals, litiga-

Lying to the educated consumer is the big no-no of today

tion, bad press and the arrival of digital consumer power, it also seems rooted in the will to improve. Lying to the educated consumer is the big no-no of today. Cigarettes don't improve your health, shampoo doesn't make you irresistible, wearing sports shoes does not make you lose weight, food is just food and there is no one drug that cures all cancers. Moreover, marketing success doesn't grow on trees. Therefore agencies have learned to steer away from lying to the customer and from deceiving the advertising client.

GRAND IDEAS

At the same time, however, the advertising industry has an existential need to tell stories that are bigger than life. That's why the right deodorant and the even more flavorful toothpaste get you your dream partner, why every detergent, mobile phone and breakfast cereal is far superior to last year's version, why every hamburger looks much better in the ad, et cetera. The knowledge that people will respond positively to embellished tales of beauty, goodness and well-being is deeply engrained in the ad industry's DNA. Advertisers on their end always want more return for every dollar they spend on campaigns. The problem for the marketing communications profession is that the two mandates of not telling a lie and delivering a great, funny, enchanting and profitable narrative are contradictory.

Agencies seem to have embraced life within this contradiction so thoroughly that they often perceive and describe matters in their own industry through bifocal lenses with very different focuses. Like now. Judging by the numbers, the Lebanese advertising market is drifting in very dangerous currents.

This danger is not *prima facie* because of the mind blowing discrepancies between billings according to rate cards and estimates of real advertising sales revenues achieved by local audiovisual, print, outdoor and digital media suppliers. This gap is so customary and currently so accepted that regional ad market researchers Ipsos Media CT in their report on Lebanon, published last month in trade magazine *Arab Ad*, just specify what they assume to be the correct inflator for each advertising medium. It is apparently useless to fuss about



partisan target groups, the smallness of the revenue

pie sheds harsh light on the economic viability of

even prominent audiovisual networks and practi-

spend figures is that this estimate contains too

much ambiguity for making a proper assessment

The danger hidden beneath the disinflated ad

cally all print media.

CLOUDY OUTLOOK

At Mindshare, a media planning agency that is part of WPP, the world's top marketing communications conglomerate by annual revenues (\$19 billion in 2015), the Lebanese market is judged to have been below published estimates in the past two years. Ghada Hmedeh, who manages a portfolio of luxury business from the Beirut office,

Overview

Advertising

tells EXECUTIVE that by Mindshare's assessment, Lebanese ad spend in 2014 was similar to 2013 and reached about \$180 million in each year. "We have estimated a decrease of about 20 percent and I would say from looking at all the numbers that 2015 was closed at around \$150 million," she says.

Wilson Issa, the managing director for the Levant at market-leading planning agency VivaKi, part of the global Publicis conglomerate, gives an opinion when asked if he considers the \$190 million figure for 2015 to be the real one. "Let's put it this way: if [advertising spend] is flat, that means it is shrinking. Even if spend remained the same in 2015 versus 2014, it means that efficiencies have shrunk," he says.

According to Issa, it is not a good signal if overall spending on advertisements is stable, because it coincides with shifts into digital marketing and this investment then necessarily is at the expense of traditional media, such as print. He observes, "Media owners were tremendously challenged in 2015. Overall budgets are more or less the same [in 2016 to date],

The advertising

industry numbers of

2015 show that most

reflected the tighter

drops in spending

economic realities with

Arab advertising markets

but in a scenario where you know that you need to increase your efforts on digital, this is bad news for certain media owners."

Beyond being worrisome for traditional media, stagnancy of advertising markets is not sustainable for the entire industry if it goes

on for extended periods. "Absence of increase for one or two years is understandable, but if the lack of growth goes on longer, it is alarming," he says.

This, however, makes 2016 something of a year on the edge. Advertising budgets of multinational clients are not something that the Lebanese media planners can bank on, because the national market is part of their regional planning and a small one at that. Given that regional economic growth outlooks are subdued and Lebanon is steeped in uncertainties, local spending by multinational clients might be at levels unchanged from previous years but increases are unlikely.

Expanded spending from regional and local clients is not much of a prospect either, given absent or minimal domestic GDP growth expectations and necessary adjustments to lower oil revenues in energy exporting countries. The advertising indus-



Some traditional media have started to feel the pinch

try numbers of 2015 show that most Arab advertising markets reflected the tighter economic realities with drops in spending.

The outlook of further drops in regional ad budgets is therefore very concrete, even if such a downturn at this time does not directly translate into contractions of the Lebanese market, as it did in the 2008/9 burst of the real estate bubble and crisis of financial markets in the Gulf Cooperation Council (GCC). In terms of impact, the prospect of another year of no advertising growth in Lebanon is something that large and well-positioned media agencies will be able to weather but this may not be the case for everyone, says Carole Hayek, the Lebanon general manager of planning agency Optimedia, which she established in 2004 under the Publicis umbrella from Beirut.

HOPE FOR THE FUTURE?

"The problems will be affecting mainly small and medium advertising agencies, independent ones. Lebanese agencies can easily survive another difficult year but I am not so sure about small agencies," explains Hayek, who is also vice-president of the Lebanese Advertising Association. Moreover, the resilience is limited, she admits. A lack of growth beyond 2016 would be hard to stomach. In that case, "I personally think that there will be a difficult moment for the entire industry," she says.

The best-case scenario for the local market, in the view of Mindshare's Hmedeh, would be a boost from a new Lebanese president. A successful election in the near future would cause a number of local advertising clients to activate campaigns in response to the upswing in national sentiment over an end to the presidential crisis, she says, but even in that scenario, her best-case expectation is for a stable market. "If we can have elections, we can

optimistically look to a similar performance as last year; otherwise we might be facing another drop [of the same magnitude as in 2015]," she says. As to markets where Beirutbased agencies could become newly active, she sees Iran as a tentative potential, based

Awminsand crerientimi

The stagnancy of the Lebanese market is not helping with the recruitment problem but the market will remain on the maps of multinational clients

on research undertaken there by companies in the Lebanese marketing communications industry.

For Hayek, the industry's current problem is exemplified in a lack of agency recruitment that makes local doors hard to enter for new Lebanese talent. In terms of improvement options, she sees the potential as dependent on factors in the Near East region. The stagnancy of the Lebanese market is not helping with the recruitment problem but the market will remain on the maps of multinational clients, she says: "Improvement is not on the near horizon but things cannot continue like this. This market has good potential and I am optimistic that things will change. Once there is political stability in countries around Lebanon, things will change drastically."

In Issa's view, the market will sustain itself because some advertisers always see an opportunity to invest into more marketing and improve their positions when competitors react to an economic trough by lowering their marketing budgets. In this sense, his worst-case scenario for 2016 is for overall budgets to remain at the level of 2015, as he expects withdrawals by the cautious type of client to be balanced by the expansionary minded ones. He says, "This is why I am telling you that advertising in a way regulates itself. Both breeds of clients, however, want more [return] for the same [marketing investment] or more for less. That is the challenge for the advertising agencies and the media suppliers as a whole." That now seems to be the optimistic view.



ADVERTORIAL

MAJZOUB & PARTNERS Nexia

Majzoub & Partners, CPAs as member of "Nexia International" network celebrates the launches of the new brand identity which point de with the 25th and versary of Nexia.

Mosbah Majzoub: Managing Parlner of Majzoub and Parlners, CPAs says

"The network now has more than 280 member firms in over 110 countries and ranked among the 10 th largest accounting. & audio network work work well."

"The new pland represents Newa's proposition Closer to your. It also even obliges is exials at engths around the idea of relationships, its clobal reach and the atrong commedians and links which have been far modifying this coefficient member firms and interpretations with their clients."

Revin Arnold, CEC of fiction international, says: iThe whole brand refresh process has gone way beyond gwing. Nexts international alrew visual identity. It's also been about reconfirming what Nexts is and what i stands for. The collaboration with members and their olents has given us a much greater understanding of the network's core strengths and reinforced the importance of the personal aborator, that differentiates us from our compatitors."

The launching caremony was an occasion for Majzoub and Parthers, CPAs its gather their friends around a toa table at Phoenic a Hotel to discuss the economic situation of Lebanon 2016 and its challenges. The Guest Speaker Professor Dr.Sie Yachou conduct the discussion and explained. The importance to the rige the governance from centralized to non-centralized administration and to apply the PPR IF ox c-Physic-Parthership¹.

Awards

Advertising

By Thomas Schellen

ACTIVATING THE CREATIVE GENERAL CENTRAL CENTRA

Why Lebanese advertising agencies like the idea of a roaring Chihuahua

Judging from their

commercials...Lebanese

Early in 2016 was once again the perfect moment for a comparison check on the strength of the Lebanese advertising market: the Super Bowl. As the primary sports spectacle in the United States was celebrated on February 7 with national pride (anthem sung by Lady Gaga), superbly choreographed spectacle (halftime show with Coldplay, Bruno Mars and Beyonce) and inevitable circumstance of glorious competition (throwing, running

and catching of a ball by the country's most talented sportsmen in this specialty endeavor), it would have been a fantastic chance to promote Lebanese exports to over 110 million US viewers with a creative commercial.

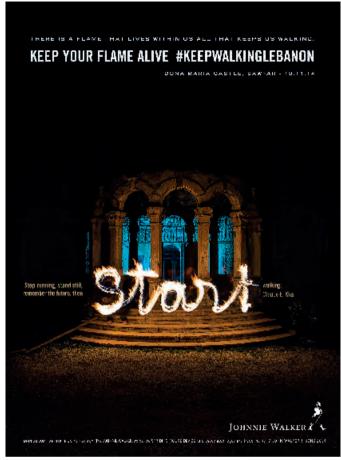
agencies would certainly have the creative potential to produce a spot that could compete in the stative commercial.

Super Bowl advertising spots are

the real-life Olympics of marketing, far beyond the live TV audience; they are watched, evaluated, talked about and shared online by millions, long after game day. Talk about quick and viral? More like the grail of engagement. And it was not only local beer and foreign car makers that entertained with commercials during Super Bowl 50. Mexican avocado exporters advertised this year (again) and got global attention for their produce. Judging from their commercials and those of the competition, Lebanese agencies would certainly have the creative potential to produce a spot that could compete in the Super Bowl.

However, here is where the dichotomy shows: a spot in the event sets the advertiser back by about \$5 million – per 30 seconds. According to industry publication Advertising Age, the 2016 Super Bowl ad sales revenue amounted to an estimated \$377 million, a new record in a long line of rising marketing investments at the event. The total advertising investments in the Lebanese market in 2015, \$190 million by the most optimistic assessments, consequently would hardly be enough to book the spots in the Super Bowl's first half.

While such comparison is just a mental exercise, it illustrates a big tear in the fabric of the Lebanese advertising industry. The local market is small and stagnant to the point of going into an advertising recession. Regional markets are not looking good



Lebanese advertisers have received international acclaim at awards ceremonies

because of the oil price slide or are, in the case of Syria, completely paralyzed. Lebanese creative agencies, however, are reaping accolades for their productions and have been ramping up their reputation for more years than the market has been slumping.

Case in point, last month saw several agencies awarded high rankings in several ad industry introspections, such as the Big Won Report, the Gunn Report and the annual listing of "brave" agencies by trade magazine Contagious. The biggest winner from Lebanon was agency Leo Burnett Beirut, a member of the Publicis conglomerate. It tied in Contagious' list of global standard setters with another Arab agency, Menacom's FP7 Dubai, in tenth place worldwide.

That's not all. From their fairly modest offices – even by regional standards – on ever-busy Charles Malek Avenue in Achrafieh, Leo Burnett Beirut swept awards for top creative productions with commercials such as the *keep the flame alive* campaign of Diageo's Johnnie Walker whisky brand (a Lebanese national confidence booster) and two civil society messages – Sakker el dekkene's Lebanon4Sale, an

anti-corruption campaign, and vote for us; we'll vote for you, the women's legal rights campaign for Kafa.

According to Nada Abi Saleh, managing director at Leo Burnett Beirut, these three campaigns were in the top ten globally in one or more categories which the Big Won Report computed from compiling information on 3,406 pieces of advertising work which in 2015 had won nearly 7,200 awards in 32 awards shows around the world. Additionally, Leo Burnett Beirut was lauded as one of the top 20 creative agencies in the Gunn Report.

This needs to be put into context. First, advertising awards are a marketing genre in itself. What else would one expect? While best-in awards and recognitions have become frequent in activities from banking to horticulture, the advertising industry has a larger propensity than most to assess its own products and advertise outstanding performances. Dubai Lynx, a regional chip off the old Cannes Lions block, and MENA Cristals, an ad feast that was staged on an annual basis in Kfardebian until it moved to Dubai last year, are regional specimens of the advertising awards genre. This notwithstanding, advertising industry award news are not mandatory reading for either advertisers or business reporters. It's fine if

you never looked at the Big Won Report, Contagious Communications or the Gunn Report.

Secondly, advertising industry leaders often speak dismissively of award shows when they are not at the events to sit on juries, deliver speeches or receive trophies. Time and again,

agency owners and decision makers across the region have told EXECUTIVE in interviews that awards are good for the morale of their teams and help talented individuals to get ahead in their careers. But that's it. When it comes to the bottom line, multinational clients don't assign big accounts on the basis of the number of awards won by an agency.

Lebanese creative agencies are reaping accolades for their productions and have been ramping up their reputation for more years than the market has been slumping

A NARRATIVE OF INSPIRATION BY ADVERSITY

Yet, once the hype and marketing praise is stripped from the narrative, there is an admirable

Awards

Advertising

core. According to Abi Saleh and Kamil Kuran, the agency's managing director for the Levant, the story took off a few years ago with the Leo Burnett Beirut office's first successful grab at quality international attention when the team, in Kuran's words, "cracked Cannes" with Khede Kasra, a women's empowerment campaign for the Hariri Foundation.

Winning a Gold Lion in the public relations category in 2009 ignited curiosity about who these people from an out-of-the-way agency were, Kuran explains. "I think credit of course goes to the entire team but under the leadership of Nada [Abi Saleh] at the time. The thing is, it's so hard and you work so hard to crack something, but once you crack it, you become more confident and you start to know what it takes [to create prize worthy campaigns]," he says.

Abi Saleh interjects that the roots of the Beirut agency's increased creativity became visible several years earlier in 2005 and 2006 during a period when the Lebanese people were eager and then desperate to see change. The agency at the time started

infusing encouraging messages into ads for local retailers and banks. "We wanted our brands to not be distant from our Lebanese reality. We wanted them to be part of the people's mind and affection and emotions,"

Frustration creates "fertile ground" for causes and for coming up with "campaigns that touch the hearts of people."

she explains. This marked a shift in thinking that was not planned, she adds: "I would love to say that we started with a vision, but this is not the entire truth. I think we started doing it very intuitively and thanks to the culture that some key people at this agency wanted to establish."

The momentum was kept and in 2012, the agency was acknowledged as the world's number 6 in creativity in the Big Won Report. According to Kuran, the dynamics in the interaction between the agency's individuals, its collective team identity, and its simultaneously diverse and adverse Lebanese environment provided the factors that kept the creative juices flowing and coalescing in the successful campaigns seen since.

"The beauty of it is the dynamics of all of those together. Communication and advertising and all that are a form of learning and a form of culture. [If you] try to instill change, try to combat all this complacency and the spirit of giving up within our

population, you're always trying to push the envelope," he says. When the mindset of wanting to give the message that Lebanon can achieve collides with the defeatist sentiments found in large parts of society, this frustration creates "fertile ground" for causes and for coming up "with campaigns that touch the hearts of people," he elaborates further.

Campaigns designed with the objective of promoting needed change were then driven by "a hunger to prove ourselves and demonstrate that in such a small country we can make a difference that is 100 percent made in Lebanon. I don't think anywhere in the world there exists a country like this where people keep beating you down and you keep resisting and wanting to instigate change," Kuran goes on.

It was a progress along the same mental road that led Leo Burnett Beirut to its latest award winning campaigns. As Abi Saleh and Kuran tell it, the Johnnie Walker keep the flame alive campaign was the result of intense brainstorming and teamwork on how to make the long-running commercial more relevant to Lebanon. Seeds for the production had been secured when the agency got approval to acculturate the brand's 'keep walking' theme to Lebanon, engaging local celebrities to star in spots and using images such as walking across bridges that had been destroyed in the conflict of 2006. When conceived and realized in 2014, the keep the flame alive commercials were informed by the resilience of Lebanese people and their affirmations of determination and overcoming in the face of the hardships.

In the greater context of changing attitudes in the communication with customers, Abi Saleh and Kuran say the winning Leo Burnett Beirut campaigns are part of a wider flow toward people-centric thinking and to developing the why of brands instead of emphasizing only the what. When it comes to the fact that a comparatively small office with relatively few staff now rates far above international expectations in its creativity, Kuran conjures an image of a different kind. "Imagine you are watching a tribe of lions which are all roaring. Suddenly you notice this small Chihuahua which shows up at the tribal meeting and instead of barking, that Chihuahua roars, and it roars louder than the lions. It gets your attention."

We all agree that in the lions' dens of global advertising, the Lebanese currently stand out as the roaring Chihuahua.



Delivery in 2017

- 49 Duplex units with private entrance and parking areas
- Penthouses with private terraces
- Strategic location in Kfardebian
- 35 minutes from Beirut
- Open view of the mountains





Call us now: **01 900 000**







Merger

Advertising

By Thomas Schellen

Seeking scale in difficult times

Merger of independent agencies Spirit and Inhouse Communications

The times are not easy, concede advertising industry members Jihane Nasrallah and Hani Haddad. But whereas growth in the Lebanese advertising market has been elusive for about three years, and while Haddad's agency had a rare year of seeing turnover drop in 2015, the two are joining forces in a merger. The merger process formally commenced last month with the relocation of Nasrallah's agency, Inhouse

Communications, into the offices of Haddad's Spirit.

The integration of the two businesses is currently in phase one, entailing evaluation of the team and new human capital needs. ■ Both agree that having the right chemistry is crucial for a successful business partnership

There were some redundancies or departures of staff members who did not see themselves fitting into the new organization, but, according to Haddad, these represented a small portion of the new combined team of 35 individuals. "There was some [employee] turnover but we are also recruiting and will have some vacancies that need to be filled as we are restructuring," he says.

A COMMON VISION

A key element in their corporate plan is to use economies of scale for improved profitability and stronger positioning in regional markets. "The interesting part of the merger is not turnover but profit," Nasrallah explains. Efficiency gains from joining their forces entail lower office costs and reduction of overheads, she adds.

The owners of 11-year-old Spirit and sixyear-old Inhouse Communications say they share a history of collaboration going back al-





New partners Hani Haddad and Jihane Nasrallah



Merger

Advertising

most 10 years when Haddad interacted with Nasrallah as a client of his marketing services. Discussions on joining forces evolved in 2015 at a time when Nasrallah was a nominee for an entrepreneurship woman of the year award and received coaching on ways to grow her business by regional expansion or merger.

The newly minted business partners tell EXECUTIVE that they share the same vision of running an advertising business. Each of the two firms has been operating as an independent agency offering the full range of media planning, public relations and advertising services. As a merged entity, they will operate on the basis of the very same formula. "Both of us were working the same way, which is different from the market, and have the same vision, which is being a full-service agency. We are focused on proximity to local clients," Nasrallah says.

Merging two local advertising companies into a larger independent agency is an alternative path to the advertising industry's prevalent business development route, which is alignment with regional groups and, ultimately, with one of the multinational conglomerates. As shown by numerous cases in the recent and not-so-recent past, local Lebanese agencies using the latter route have found their final homes as fullyowned and controlled units of global marketing powerhouses.

For Haddad, who started his career in the advertising and marketing communications industry more than 20 years ago, aligning his first agency with a multinational group back in 2000 was a disappointment and he reversed out of the relationship by setting up Spirit in 2004. Given that advertising talent moves easily from local agencies to multinational ones and vice versa, he says the difference is not in human capital but in the rigid corporate cultures and bylaws of the multinational organizations by which they oblige local clients to commit to a certain way of doing things. An independent agency can be more flexible in responding to client needs. "This is added value and this is what clients are telling us when they say they are comfortable working with us," Haddad claims.

According to him, the addressable market for independent agencies is getting larger because more Lebanese companies are expanding abroad. By Haddad's own assessment, Spirit is the largest independent agency based in the country. He declines to say how much Nasrallah and he are expecting from the merger in terms of margin improvements but admits that growth of profitability should be double digit.

MOVING FORWARD

The only number he is willing to disclose is also by self-assessment. Following the merger, Spirit is now a \$30 million company when all assets and the Dubai office that serves Gulf clients are taken into account, he says.

The company will invest into capacity building, job training and business development, including travel, to explore and develop new markets in the region, but budgets have not been finalized. "We have drafted a plan but we are still testing it as we are now in phase one of the merger," Nasrallah says.

The merger was done by exchange of ownership shares and did not involve a capital increase. Haddad refuses to say how the ownership stakes are now distributed. However, his position of chairman and chief executive of the company, and Nasrallah's position as managing director of new business give an indica-

A key element in their corporate plan is to use economies of scale for improved profitability and stronger positioning in regional markets tion. According to Haddad, Spirit operated in the past with a perfunctory board and is now advancing to a three-member board as the strategic decision platform. Board members are Haddad, Nasrallah, and Spirit's Regional Creative Director Maya Saab, who are all shareholders in the company.

Both agree that having the right chemistry is crucial for a successful business partnership. While sharing the same basic approach to the business is essential, "there should always be areas where one complements the other," Haddad opines and Nasrallah notes, "That is why we are now putting proper structures in place and defining responsibilities." She adds that the merger of cultures between the two organizations still has a lot of ground to cover, saying half jokingly, "I am realizing this today from your interview. I moved [into the Spirit office] three or four days ago, so we are still in the honeymoon phase."

NEW INTERIOR



RESTAURANT BAR

Mar Maroun st. Saifi

CENTRALE

RESERVATIONS: 03 915 925 / 01 57 58 58



Inequality in advertising

Advertising

By Nabila Rahhal

Not for SALE

Sexism is rife in Lebanese commercials and billboards

They're everywhere. Whether on the side column of that article you're reading on your phone screen, on the billboards surrounding you on your morning commute or blaring out of your radios and TV screens. Advertisements are simply unavoidable.

These promotional messages often fade into the background, save for the memorable ones with a creatively delivered message. If we take a closer look at them, however, they reveal a lot about a country's cultural and societal norms, and a lot about the evolution of the role and views of women in society.

SEX SELLS. OR DOES IT?

Whether in a cleavage baring top and a sensual pout while clutching a men's deodorant tube in her manicured hand, or seductively posing naked next

to a car with only bits of paper to cover censorable parts, women's bodies have long been exploited as marketing tools to entice male consumers into buying products that have nothing to do with these women's bodies.

Research showed that, while customers remembered the sexy images clearly, they had actually forgotten the brand behind the ads

One of the earliest usages of sexual imagery to sell products dates back to 1885 when some United States tobacco companies inserted trading cards of sexually provocative women into cigarette packs. This advertising technique only grew in its frequency and boldness as advertisers attempted to continuously up the "shock factor" in an attempt to grab consumers' attention.

Lebanese advertising agencies are no strangers to using erotic visuals in their creations, with one example being an ad promoting a cable company that projected logos of TV channels onto a woman's cleavage. Another one, by a bags and accessories boutique, showed a woman with a bag over her head being strangled by a man. This ad unsurprisingly caused a considerable uproar and backlash when it first aired a few years ago.

Regional Luxury Director (MENA) of Mindshare, Ghada Hmedeh, recalls that when she returned to Lebanon from Dubai five years ago she was initially shocked at the way advertisements were using women. But, she says this is "happening everywhere and temptation is used as part of [the] ad."

It seems this usage of sexual imagery in advertising is hard to shake off. Jihane Nasrallah, founder of Inhouse Communications Agency, believes "sex always sells and stopping that is unlikely." She explains that media is a reflection of society and that advertisers' primary role is to reach the consumers in their culture: "We are living in a male[-dominated] society and we have to talk to our consumers. So we have to talk their language to be able to sell, tell a story of a brand and build the long-term [brand loyalty], and that is why we do tailor-made communication for each market."

However, recently this age-old adage of "sex sells", so coveted in the advertising world, has fallen under scrutiny and it seems not everyone subscribes to it anymore. Research undertaken by Ohio State University indicates that although sexual images in advertisements attract consumers' attention, they may actually distract them from the commercial's main message. The research shows that, while consumers remembered the sexy images clearly, they had actually forgotten the brand behind the advertisements.

Some corporations have taken note of these studies. Nada Abi Saleh, managing director at Leo



Strong women like Serena Williams are changing the ad-game

Burnett, says that big brands have almost stopped relying on sensual images of women in their advertisements since it is an outdated technique which only appeals to baser instincts "creating a very superficial link between brands and their customers."

THE DUTIFUL HOUSEWIFE AND THE PRETTY WOMAN

On the other end of the spectrum is the equally stereotypical image of the woman as a homemaker whose only goal is the happiness of her family, or the idea of a woman as someone who is solely preoccupied with her appearance, wanting to maintain a younger look to be accepted by society.

Commercials depicting a woman proudly discussing the superior quality of her laundry and thanking a certain detergent brand, or ones that show a woman beaming with pride as her husband compliments the meal she has been preparing all day, are common and reflect the value that cultural norms place on the role of the woman as wife and homemaker.

Also common are the countless ads for skincare or beauty products which show an often digitally altered woman with perfect skin and hair describ-

Countless studies have shown that such ads are damaging to young women's self-esteem, often leading to disorders such as anorexia and bulimia, depression and even suicide

ing how a certain brand is not only responsible for her perfect appearance but has also in fact changed her life by making her look so attractive and young.

THE EFFECTS OF AN AD

Not only are such commercials often completely lacking in creativity and taste, but they also place a lot of pressure on women to conform to these unrealistic standards that society places on them. Countless studies have shown that such ads are damaging to young women's self-esteem, often leading to disorders such as anorexia or bulimia, depression and even suicide in extreme cases.

In Lebanon, we are exposed to a wide range of advertisements and, in turn, ways of objectifying women. Women are bombarded with advertisements depicting seemingly opposing messages; on the one hand they should aspire to be beautiful

Inequality in advertising

Advertising

sex symbols who entice men with their promiscuous physical appearance, while on the other hand they are encouraged to be the doting, dutiful and reserved housewife.

LIGHT AT THE END OF THE TUNNEL

The last 10 years have seen a significant increase in voices speaking out against advertisements that are deemed sexist. More and more women are challenging these stereotypes by engaging in activities that were traditionally considered 'male' and by pushing back against gendered tropes.

Since advertisements reflect culture, we are seeing more advertisements reflecting women's strengths and encouraging them to be themselves, no matter who that is. Advertisements which celebrate natural beauty are becoming more prominent and celebrated. Just look at the Dove campaigns which started in 2005, showing real women, not airbrushed models, who are comfortable with how they look. Or even the more recent MINI Cooper

"Defy Labels" campaign featuring Serena Williams, which simultaneously challenge stereotypes about women (Williams is a worldrenowned tennis champion) and the MINI

Lebanon has seen an increase of women in top management roles within the advertising domain

brand. In Lebanon, an increasing number of advertisements are portraying women in professional roles, in particular ones publicizing bank loans for Small and Medium Enterprises (SMEs). By having women at the forefront of such ads, these companies and banks are simultaneously promoting the growing number of women entrepreneurs in this country and therefore the image of women as independent, creative and innovative.

THE LEBANESE SCENE

The worsening economic and social situation in Lebanon over the past few years has shifted the public's attention, and in turn the advertising world's focus, in a direction which is not centered on stereotyping women but rather on the issues facing our society. "I noticed that advertising in Lebanon changed a bit to reflect more local problems, such as the political situation. In the last two to three years people are worried with so many other lifestyle things that should be secured for them and these concerns are reflected in media messaging," says Hmedeh.

As such, you see advertisements in Lebanon which play on the names of political parties to sell their products or ones which focus on nostalgic elements to remind people of perceived better times. There is also an increase in civic society commercials, some of which stand up for women by raising awareness on issues of domestic violence, such as the KAFA campaigns which have gone viral on social media networks.

CHANGE IS COMING

While recent years have seen improvements in the depiction of women in advertisements, more consistent monitoring is needed to keep the issue in focus. What is also needed is more active involvement of women in media in general.

While media is a reflection of society, it can, and should, also be used as a vehicle for change, and with more women in leadership roles in advertising, this can be achieved. According to a 2002 United Nations report: "No longer is the media just considered a mirror of the society and its events. Its effect has expanded and is influencing the way people are arranging their priorities and interests. In fact, it is influencing how people formulate their knowledge, attitudes, stands and practices. Shifting the portrayal of women in a more positive and realistic manner could be accomplished by the influence and efforts of women working within the media."

Lebanon has seen an increase of women in top management roles within the advertising domain. Hmedeh says 70 percent of Mindshare's employees are women, with many of these women in decision making roles and although she stresses that this is not the case for all media buying companies in Lebanon, she believes the share of female senior managers in agencies based in Beirut has definitely increased over the past 10 years.

In line with Hmedeh, Leo Burnett's Abi Saleh says: "In the advertising and communications industry in the Middle East, you definitely see more women at the top than in other industries."

This increase in the number of women working in advertising in the region and in Lebanon is a positive indication that sexist advertisements will continue to be replaced with more thought-provoking and creative ones that actually grab the consumer's attention: a win-win situation for all.



APARTMENTS IN DOWNTOWN BEIRUT STARTING 151sqm



DELIVERY IN 2016

- 2 high-end towers of 14 floors each
- · Located in Downtown Solidere
- 27 shops with large terraces
- Security and maintenance services 24/7
- 6 underground parking floors



01 900 000 www.plusproperties.com.lb

Corporate governance

By Thomas Schellen

Defying superstition

Women's struggle to reach equality in the boardroom

The boardrooms of modern corporations are nerve centers. The decisions made here influence the course of the entire corporation, which in this sense can be compared to a ship. Biases and blind spots in the boardroom can easily ruin the entire voyage, and superstitions against inclusion of capacious people on a board of directors can be deadly. Misogynistic attitudes and superstitions are facts of history on ships and on corporate boards.

There were times when seafaring superstitions were not gender biased. This can be seen in the powerful narrative of a man who was thrown overboard to calm the seas in a vicious Mediterranean storm. The man, a certain Jonah, ended up under a tree where he complained about a city that averted divine wrath because of listening to his warnings, but that is a different story. Yet for many centuries in Western maritime history, women were targets of male superstition that prohibited their presence on board ships, and especially on military vessels.

By way of female equality trivia, the first women (other than nurses) to serve on vessels of the United States Navy and in the United Kingdom's Royal Navy came during World War I. The Germans' resumption of unrestricted submarine warfare was the trigger that caused the US Navy to accept the first active-duty woman. Loretta Perfectus Walsh was sworn in as chief yeoman, a petty officer rank, in March 1917, exactly 99 years ago. The Royal Navy introduced a women's branch in the same year but only for service on shore. It took falling

recruitment figures and the First Gulf War in 1990 for women to officially serve on one of Her Majesty's operational warships, the HMS Brilliant.

Given that women are of immeasurable value for devising cor-

porate strategies and implementing governance at publicly traded companies, one wonders how long it will take for the numbers of women to rise on corporate boards in the Middle East and North

Africa. But first one needs to know how many women currently serve on Arab corporate boards.

OUOTAS AND OTHER AVENUES

Recent years have seen the introduction of female board quotas in some European countries and research into boardroom successes has produced evidence of positive correlation between corporate performance and the presence of female board members. A media-savvy initiative by Morgan Stanley made use of the correlation by launching a gender lens investment strategy in 2013. One of this "parity portfolio's" investment requirements was the presence of at least three women on the invested company's board. This strategy was based on research findings suggesting that such companies outperform their peers.

Advocates for greater boardroom influences by women highlight the ratio of women on the boards of listed companies in a number of developed economies, using inclusion in major indices as criterion for coverage. According to 2014 data from advocacy group Catalyst, the ratio of female board membership in companies included in the S&P 500 index of

Research into boardroom successes has produced evidence of positive correlation between corporate performance and the presence of female board members

Standard and Poor's is 19.2 percent. Corresponding numbers from Canada were 20.2 percent. In developed Europe, ratios were highest in Norway, a country where legislation in 2006 made a 40 percent female board quota mandatory. Norway's ratio was 35.5 percent, followed by Finland and France at near 30 percent. Female participations in Austria, Ireland and Portugal were at the low end of the European range with 13, 10 and 8 percent, respectively. Ratios for companies listed on East Asian exchanges were lower still, stretching from around 10 percent in Hong Kong and India, to little over 3 percent in Japan.

ARAB BOARDROOM COMPOSITIONS

Latest inquiries into the board roles of women in Arab countries show that rates of female presence are similar to Japan on a regional basis; when looking at the most culturally conservative societies, the rates are lower still but they are not zero.



Data suggests that the percentages of companies with women in board roles are not 100 percent dismal in any Arab market

Executive has gained access to a study by consulting firm Capital Concept (note: the company was founded and raised by Executive's minority shareholder, Managing Director and Editor-in-Chief Yasser Akkaoui) that unveils female board participation rates in listed companies of the Middle East and North Africa, Different from studies that accounted only for companies included in major indices, the Capital Concept figures examine female participation ratios for all companies with available board membership information in all MENA securities exchanges.

According to the research, the female participation rate in Arab corporate boards as of early 2016 stands at 336 individuals, or 3.7 percent, when accounting for 1507 companies with a combined 9057 board members. When analyzing the data market by market, participation rates range from 10 percent in Tunisia and Morocco to less than 1 percent each in Qatar and Saudi Arabia.

The data series is too recent and

thus too preliminary to allow for drawing any hard conclusions. From taking an emotional intelligence or conventional wisdom angle, however, one can have the conviction, or the gall, to point out a few possible implications of these numbers.

In favor of gender equality prospects, the percentages of companies with women in board roles are not 100 percent dismal in any Arab market. In the context of the extreme negative perception biases against Saudi society, for example, the fact that almost five percent of listed Saudi companies have one female board member each can actually be read as a positive. Were a harshly enforced barrier in place, these corporations would desist from naming female board members at all.

The implication behind the ratios of companies with any female board member and the actual percentages of women on boards are at the same time highly ambiguous. On one hand, Arab markets on average have female board members in one of five

companies. That is much lower than the ratios in most developed economies, but it suggests that women on Arab boards can increase their presence and impact at least in principle. The Iraqi stock exchange was shown in the research as the only jurisdiction with less than ten percent of listed companies having at least one female board member – and this data point had better be excluded from interpretation at this time, because it is a downward outlier in terms of information availability.

On the other hand, the data suggests that women are not represented to substantial degrees on any Arab boards. Noting that the backgrounds of board position holders may include not necessarily merit-based ownership factors such as inheritance and family belonging, only very few – if any – boards can be expected to have the three or more female members that have been described as the threshold for impact generation in research undertaken on corporate boards in developed markets.

Corporate governance

COMPANY STATS

Jurisdiction	Number of publicly listed companies	Number of companies where relevant information is available	Number of companies with women on board	Percentage of companies with confirmed female board inclusion
Tunisia	78	19	12	15
Morocco	75	31	14	19
Egypt	224	216	45	20
Jordan	235	232	52	22
Iraq*	107	20	3	3
Lebanon	10	9	5	50
Palestine	49	49	14	29
Oman	117	116	22	19
Kuwait	206	205	39	19
Bahrain	44	44	14	32
Dubai	71	71	12	17
Abu Dhabi	76	73	11	14
Qatar	43	43	3	7
Saudi Arabia	172	172	8	4.7
total	1507	1300	254	
mean				19.3
median				19

Source: Capital Concept

*The share of companies with available information on board compositions in Iraq is merely 19 percent, too little to consider the percentage figure reliable

WOMEN ON BOARDS: IN NUMBERS

Jurisdiction	Percentage of Women on Boards		
Tunisia	10.6*		
Morocco	10.3*		
Egypt	8.0		
Lebanon	6.5		
Palestine	4.4		
Jordan	4.3		
Bahrain	3.9		
Kuwait	3.5		
Oman	3.4		
Dubai	2.6		
Iraq	2.3*		
Abu Dhabi	2.0		
Qatar	0.8		
Saudi Arabia	0.6		

*Limited information on board compositions; only between 19 and 42 percent of companies had information on number and gender of board members available on digital channels

The low numbers of existing female board membership in Arab companies therefore imply more than anything that there is a need to invest in a culture of opening career ladders to women and keeping leadership roles accessible for women. Any recommendation as to the best pathway for reaching greater diversity on Arab corporate boards would probably be best arrived at from further questioning and research. The increase in diversity on European and American corporate boards, which still has a long way to grow, emerged from a painfully slow process. Regional policies in MENA could benefit from a dual approach. Firstly, by investigating corporate performances through the lens of positive impacts of diversity. Secondly, from non-partisan reviews of the practices – such as mandatory quotas and non-binding quota rec-

ommendations and lobbying – that are being applied in Europe and the United States.

To offer a small flashback to the lessons from women's long and slow ascent in the navies of the top Western naval powers, it is amazing how great need - such as the eruption or acceleration of conflicts - can contribute to the discovery of equality. In light of global economic competition, uncertainty and loss of commoditybased revenue streams, the need for greater boardroom efficacy in Arab companies is current, clear and compelling. The indications from developed economies are that increased boardroom diversity is a low-risk, high-reward path to better boardroom guidance and consequently, improved corporate performances. The question is if it could take another 99 years for Arab boards to wake up to that need.



BUILDING **OPPORTUNITIES**

THE 21ST INTERNATIONAL TRADE EXHIBITION FOR CONSTRUCTION MATERIALS & EQUIPMENT FOR LEBANON & THE MIDDLE EAST

BOOK YOUR SPACE

Tel: +961 5 959 111 Email: projectlebanon@ifpexpo.com

31 MAY - 3 JUNE 2016

BIEL - Beirut, Lebanon

www.projectlebanon.com













Held Concurrently With





Organized by

Venue

Official Insurer

Official Air Express

Business Community













By Thomas Schellen

The real cost of regulations



Exploring links of market volatility to non-market factors

In our relentless pursuit to unravel the equities markets' mysteries of 2016, EXECUTIVE sat down for a further conversation with Paul Donovan, the managing director, Global Economics at UBS Investment Bank.

What do you make of market behaviors in the first six weeks of 2016?

One always expects some volatility but market volatility in 2016 has been very unusual. There is no economic justification for what we are seeing. So why do we have these problems? I think it is partly because equity markets and economies are not the same thing. Equity markets are biased towards energy and manufacturing; economies are service centric. Equity markets are [populated by] large companies, while economies are small companies. Equity markets are export focused; most economies are not. If we go back 20 or 30 years, the S&P [Standard and Poor's index] was roughly like the United States economy; today it is

nothing like the US economy. I think this has surprised people and there is still a belief that equities and economies are one and the same.

But there surely had to be short-term factors involved in causing the amount of upheaval we have seen?

The severity of the oil price move has also been a surprise for the markets. The difficulty now is in looking at the rest of the year and asking to what extent will economies influence markets and to what extent do other factors influence markets. Things like positioning, regulations [and] political risk are of course all important factors and I think these will be the next challenges for us.

Can such developments still be discussed in terms of market dynamics or is everything simply human behavior?

I think there is a market issue here. [The recent period] has been the first really significant movement in markets

since the crisis of 2008/9 and, perhaps more importantly, since the regulation that followed the crisis. The issue with regulation is of course that there is always some unintended consequence; this is now a world where banks provide less support to the markets than they used to do. This is because they are more regulated. I am not saving regulation is bad, but this is a consequence of where we are. So when I look at the markets, we are now perhaps seeing some of the true costs of regulation come through with this increase in market volatility. We should perhaps not be surprised. The question now is if this is an acceptable price to pay for the benefits that regulations give us, or do we need to reconsider [this strategy].

Does the belated emergence of the cost of regulations explain all that we are seeing in markets?

In terms of behavioral economics, I think it is a mixture of behavioral issues, regulations and market pressures that have created this push to quite short-term investment [horizons].

One of the things in defense of markets is that economic data has become less reliable and subject to larger revisions. We saw an example just today with US retail sales in December being corrected from minus 0.2 [percent] to plus 0.3. This is not a small change, shifting from saying that consumers are not buying anything to saying they are actually buying quite a lot. Over the past six years, GDP data in the US has been revised up 74 percent of the time. Markets are dealing with less reliable data and that perhaps represents a confused picture. On the behavioral side as well, because we are in a low-return environment, I think a lot of people in markets are very nervous.

5 TO 8 APRIL 2016 3-9 PM, BIEL-LEBANON

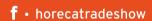


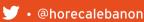
YOUR BUSINESS YOUR EVENT

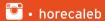
NETWORK AND STAY ONE STEP AHEAD WITH

+ 350 suppliers + 2500 local and international brands + 20 international celebrity chefs + 20 top international bartenders, baristas, maître d'hôtels and olive oil experts + 500 participants in + 25 daily competitions and workshops















SUPPORTING HOTELS





OFFICIAL MAGAZINE















































0&A

Do fears come out stronger in times of uncertainty?

The problem we have is that to understand what is truly happening in the economy, we need to take a very broad approach, but this requires a lot of effort, looking at lots of different data items and understanding them. What I find is that we economists are often asked to name five key economic indicators to watch for in the US or Germa-

ny. The [real] answer is you shouldn't look at five because three of these indicators might need a revision next month and then you are looking at the wrong signal. Many people working in markets have

grown up with a mindset of paying attention to certain favorite data releases. That can be a very hard habit to break. People fixate on an individual data release or several indicators rather than on the big picture and that perhaps creates the problems that we see now.

In your view, is it true that potentials for cascading risks, as described in the World Economic Forum's latest Global Risks Report, are on the rise? There are potential economic impacts, even if the top perceived risks are not economic ones such as the failure to mitigate climate change or involuntary mass migrations, with the Fourth Industrial Revolution as an added factor—what do you think? As we face such complex risks and cannot accurately assess and deal with their interconnectedness, should we as humans perhaps just hand management over to robots?

The whole issue of the impact of the Fourth Industrial Revolution is going to be quite significant. We did a white paper on this for Davos in which we ranked a number of economies according to their likelihood to succeed in light of the coming changes. What this test revealed is that while many developed economies are doing very well, countries like China, Brazil and India are positioned very poorly.

E What are the critical factors deciding the propensity for success or failure?

The criteria for success, and this applies to countries as well as companies, are having a relatively highly skilled labor force and a flexible labor force. You have no benefit from engineers who have memorized text books – you need to train people on how to change and how to be able to adapt. Other important factors are innovation and the

Many people working in markets have grown up with a mindset of paying attention to certain favorite data releases. That can be a very hard habit to break.

rule of law. In a world where I export a computer code, not a finished product, I need to be confident that you can't steal my code and that if you do, I can sue you and get my money back.

Would you see any Middle Eastern economies on the "likely to succeed in the Fourth Industrial Revolution" list?

In looking at issues surrounding the Fourth Industrial Revolution we have to be honest: many Middle Eastern economies are not well positioned. [A country like] the Lebanon is perhaps better positioned to be able to adapt. People of the Lebanon had to adapt a great deal in the past 30 years. But when we look at some of the Gulf states, we see countries where the middle class is not getting a very flexible education enabling them to adapt. These are countries which, for the past 40 years, have remained single-commodity countries, focused on oil and petrochemicals. Despite the opportunity to change, many of these countries have remained structured around a single product.

Looking to developed markets, are doomsday scenarios impacting your thinking, such as predictions that United Kingdom GDP would suffer severely with a Brexit?

We have obvious tail risks in the economy. The political risk is quite prominent, I would say. We have risks in this region and from this we have the refugee crisis which has changed policies in Europe. Now we have fears that if [German] Chancellor [Angela] Merkel were to leave, this would increase uncertainties in markets, given her leadership role in Europe. There are a variety of risks and you have to assign probabilities to them. A UK exit from the European Uunion is a moderate risk in terms of both likelihood and severity; our base case is that the UK remains in. If the UK exits, then the question is what sort of exit? If the UK were to exit against our expectations, it would be what we call a soft exit; it would be negotiated so that there would not be a great deal of disruption. However, there would be consequences which would be moderately negative for the UK and negative for Europe. Without being too British about it, I think if the UK leaves it will lessen Europe.

Have you notice any new questions, shifts in attitudes, any rise in fears in behavior of your Lebanese clients?

There have been some interesting issues, such as the discussion of the oil economies. In that context there has been discussion of repatriation flows from Lebanese working overseas as they are impacted by the lower oil price. But in talking with the entrepreneurs in the region, it is very interesting that many of them are saying: "While markets have been messy, we are not seeing our businesses being affected." Demand for our products remains relatively firm from Europe and indeed from the Gulf. The Gulf has yet to cut back spending significantly, at least not on the sort of products that Lebanon has been selling in the Gulf. It is worthwhile to keep monitoring the situation very closely, but so far it seems that Lebanese entrepreneurs have been cautiously upbeat about how their companies are performing regardless of how the equity markets are performing.

Be at the forefront of the hospitality and foodservice industries by connecting with international experts at HORECA Lebanon, 5 - 8 April, BIEL

HORECA brings together more than 20 leading international experts, wine connoisseurs, culinary professionals, top service specialists, the world's best bartenders and olive oil consultants to BIEL, Lebanon.

Over 20 internationally award-winning chefs, heads of renowned culinary associations, presidents of trade bodies and first-class professionals, from Italy, France, Holland, the UAE and across the globe, will be present at the 23rd edition, sharing their know-how and engaging in positive dialogue.

The four-day event boasts a full program of events, workshops and competitions. The rich line-up includes the Hospitality Salon Culinaire, the Annual Hospitality Forum, the Wine and Beverage Lab and the Lebanese Bartenders Competition.

"HORECA has become synonymous with innovation, creativity and synergy, which is why we attract so many experts. It is key for trade professionals to have this vital platform in order to meet and discuss the trends changing the markets," Randa Dammous-Pharaon, project manager for HORECA Lebanon.



























Underground finance

By Jeremy Arbid

Caught in the headlights



Lebanon fears reprisal of American financial sanctions

They were under surveillance for at least a year until the door was kicked in. Business was good, product was moving quickly and the cash was flowing, enough so to catch the attention of multiple international law enforcement agencies. But on the last Thursday of January the jig was up. Two individuals, Mohammad Noureddine and Hamdi Zahereddine, and their front company, Trade Point International sarl, were hit with financial sanctions by the United States Treasury Department. The signal to move in came only a couple of days later. At least four individuals, including Noureddine and Zahereddine, were arrested by French authorities based on leads developed by the United States Drug Enforcement Administration (DEA). On the first day of February, the DEA announced the arrests as part of "Project Cassandra," an operation targeting what the agency alleges is a global drug trafficking and money laundering network overseen by Hezbollah.

The DEA suspects that hundreds of millions of dollars in drug proceeds in Europe were washed through a network of underground cash couriers, a cash disbursement system commonly coined "Hawala" (see story page 102). A large portion of the money, says DEA spokesman Rusty Payne, passed through Lebanon, where Hezbollah allegedly took its cut of the cash to purchase weapons for its fighters in Syria, before forwarding the remaining amount onto drug traffickers in Latin America. The bust, the DEA says, stems from leads uncovered during the investigation into the Lebanese Canadian Bank back in 2011, and is a logical continuation of America's financial war on terror that has Lebanese authorities deeply concerned.

TURNING POINT

It only took a matter of days for American authorities to assign responsibility for the September 11, 2001 attacks on the World Trade Center in New York City's lower Manhattan to Osama bin Laden's Al Qaeda. Recognizing that military options alone would not effectively disrupt the Al Qaeda network and other groups like it that spanned the globe, the United States introduced sweeping new legislation to target and freeze the financial assets of those it suspects of financing terrorism.

"Today," American President George W. Bush said in September 2001 when announcing Executive Order 13224, "we have launched a strike on the financial foundation of the global terror network." The order authorized the Treasury Department, through its Office on Foreign Asset Control, to designate and block the financial assets of specific individuals or organizations that provided support to or were otherwise affiliated with the terrorist organization. A month later, the PA-TRIOT Act was born.

Among its many facets, the PATRIOT Act strengthened anti-money laundering rules and expanded the resources and tools available to US government agencies in pursuing those suspected of abetting terrorism financing. In 2011, the DEA and the Treasury Department invoked the PATRIOT Act in their investigation of alleged laundered drug proceeds at Lebanese Canadian Bank.

The DEA and the Treasury Department in recent years have designated a number of affiliates supporting alleged Hezbollah drug trafficking and money laundering activities.

Notable cases in the last year singled out two individuals connected to Lebanese financial institutions. In June 2015, the Treasury Department sanctioned then-chairman of Middle East & Africa Bank (MEAB) Kassem Hejeij. In a statement announcing the sanctions, the US government stated, "Hejeij has helped open bank accounts for Hizballah in Lebanon and provided credit to Hizballah procurement companies." Hejeij was sanctioned as an individual but the bank was not mentioned. Covering the fallout of the sanctions, Execu-TIVE reported that "MEAB and other companies under Hejeij family ownership were excluded from American action and thus it was prudent to protect the economic assets from being sanctioned by association. Advised by legal experts and central bankers, Kassem Hejeij immediately decided to step down and fully divest his shares in the bank he had founded in the early 1990s."

In October 2015, the Treasury Department froze the assets of another individual connected to the banking community, this time Lebanese businessman and former IBL Bank board member Merhi Ali Abou Merhi. The US government alleged Merhi enabled a money laundering and drug trafficking network benefiting Hezbollah, but again no finger was pointed at the bank.

COMPLIANCE

The sanctioning of individuals with close ties to Lebanese financial institutions is concerning, but protecting the integrity of Lebanon's financial system has been at the center of the Banque du Liban, Lebanon's central bank, agenda for some time, driven more by financial rather than political concerns. In early 2015, a new law to strengthen anti-money laundering (AML) and counterterrorism financing (CFT) rules was submitted to Lebanon's Parliament, but an impasse in the legislature de-

layed the law's ratification until November 2015. Lobbying by the central bank pointed out that the law was an absolute necessity, that without it Lebanon might be blacklisted and barred from the international financial system. For Lebanon's central bank skirting international compliance rules is a red line. Best practice set forth by the Financial Action Task Force (FATF), the international body coordinating reforms of countries' AML/CFT rules, prescribes money laundering as a criminal offense. The new law amends previous rules to widen the definition of money laundering and further empowers the central bank to trace questionable transactions and freeze assets. The law was preceded by a 2014 central bank decision requiring banks to appoint AML/CFT compliance officers, and a 2013 central bank decision tightening cash transfer rules.

The focus of Lebanon's central bank, in conjunction with the Association of Banks in Lebanon (ABL), has

been to assert that the local banking environment and framework are compliant with international standards and that Lebanon can be a safe and attractive banking location. ABL has allocated

resources toward the implementation of AML/CFT compliance in terms of training Lebanese banks employees. According to its 2014 annual report, the latest available, ABL organized a conference on money laundering compliance that attracted 117 bank representatives. The ABL says it also organized 13 intensive workshops and 19 in-house sessions on the issue, training 263 and 453 participants respectively. ABL did not disclose the amount of money it spent training and educating Lebanese bankers on AML/CFT compliance that year.

While the new laws and rules for banks seem to satisfy international standards, it is not yet fact. Following February's FATF plenary meeting, Central Bank Governor Riad Salemeh said that FATF "asserts that Lebanon complies with all the legal and implementation requirements in terms of fighting money laundering, terrorist financing ... and that it [the central bank] will not be submitted to any surveillance or follow-up."

Salameh's statement is misleading because, according to FATF spokesperson Alexandra Wijmenga-Daniel, the FATF "did not discuss Lebanon at the meeting, and the FATF has not comprehensively reviewed Lebanon's compliance with FATF standards. Therefore, we are not in a position to indicate Lebanon's current overall level of compliance with the FATF standards."

His statement does, however, make sense when considering the motives of the different stakeholders. What Americans and the FATF

Protecting the integrity of Lebanon's financial system has been at the center of the central bank's agenda for some time, driven more by financial rather than political concerns

are doing are not exactly the same, so what Salameh may be referring to is the general relations with the FATF as opposed to the consensus in the United States. FATF is political, but in an institutional way, while in the US the issue is political in the sense that representatives and senators jockeying for position have legislated the issue, driven by the sentiment of revenge and to placate political rivals that object to rapprochement with Iran.

So that may be the logic behind the governor's statement, and the FATF might not want to talk about

Underground finance

Lebanon because of America's involvement in the standard-setting body – one can easily imagine that US politics would have an interest in influencing FATF attitudes.

AMERICAN PRESSURE

A flurry of activity and travel to the United States in the opening months of 2016 by Lebanese government and banking officials indicates Lebanon's mounting concern over the implementation of terrorism financing legislation by the United States, specifically the Hezbollah International Financing Prevention Act (HIFPA), ratified into US law in December 2015. The law may be driven more by American politics rather than regulatory need, says Ibrahim Warde, an expert in terrorism financing at Tufts University. He tells EXECUTIVE that "because the deal with Iran was succeeding, I think [HIFPA] was a way of silencing those critics of the Iran deal. They [US legislators] were saying that once sanctions against Iran are removed, they'll be flush with cash that [Iran] might give to terrorists."

The stated purpose of the HIFPA legislation is two fold. The first intention is to prevent Hezbollah's world-wide logistical and financial networks from operating, thereby curtailing available funding for its activities. The second intention is to make available all tools and resources to US agencies in order to block Hezbollah from the international financial system.

Lebanese officials have sought to curb the impact of such legislation on Lebanon's financial system. ABL leaders are rushing to the US, as well as leaders at the Union of Arab Banks (UAB), because there is a regional risk for Arab banks, including those in Lebanon. UAB, along with ABL, have been very concerned since 2002 about US antiterrorism finance regulations that have targeted Arab banks. Through 2015, ABL spent a tidy sum lobbying the US government. ABL does not publish its budget, but according to opensecrets.

org, a website that compiles lobbying reports from the US Senate's Office of Public Records, ABL has spent over \$2 million since 2012 lobbying the US Government on bank regulatory issues, international banking issues and, specifically, on the HIFPA.

In a statement following a mid-February meeting between American Chargé d'Affaires and interim Ambassador Richard Jones and Speaker of Parliament Nabih Berri, Jones stated that a parliamentary delegation would visit the United States to discuss "the impact on Lebanon of the implementation of the Hizballah International Financing Prevention Act of 2015 (HIFPA)."

According to a report by Lebanese television channel LBC, the delegation traveled to the US in late February to meet with officials from the White House, the Treasury Department, the

National Security Agency and members of Congress to discuss American financial sanctions legislation. The delegation reportedly included parliament deputies Yassine Jaber, Alain Aoun, Mohammad Oab-

bani, Robert Fadel, Bassam al-Shab, as well as Ali Hamdan, advisor to Speaker of the Parliament Nabih Berri. Minister of Finance Ali Hassan Khalil reportedly also has plans to visit the United States but a ministry spokesperson could not indicate when the trip would happen or who the minister would meet with by the time EXECUTIVE went to print.

UNKNOWN IMPLICATIONS

The position that Lebanese officials might put forth can be summarized thusly: that Lebanon is in full compliance with international banking standards and that the legislative framework and central bank AML/ CFT rules are being implemented to curb money laundering activity. But implementation of HIFPA will further pressure Lebanon's financial institutions because the law places responsibility on banks to not knowingly facilitate financial transactions for Hezbollah. Because American financial intelligence - and to what extent information is shared with Lebanese counterparts is not clear to Execu-TIVE - indicates that front companies are often used to open accounts, identifying connections to Hezbollah is difficult. What the impact of the HIFPA legislation will have on Lebanon's financial system is opaque. It will depend on testing in actual conflict scenarios that hopefully never come. This is an issue that EXECUTIVE will continue to monitor.

What is known about HIFPA at this point concerns Lebanon's fi-

ABL has spent over \$2 million since 2012 lobbying the US government on bank regulatory issues, international banking issues and, specifically, on the Hezbollah International Financing Prevention Act

nancial institutions because, the US says, Hezbollah drug proceeds are flowing in and out of Lebanon. And the law may hold serious ramifications for Hezbollah. By mid-April, Congressional committees will be briefed on the activities of Hezbollah-related to narcotics trafficking worldwide. Already designated as a terrorist organization by the United States, Hezbollah could soon be listed under the Kingpin Act as an international trafficker of narcotics. If that comes about, the Treasury Department's power to sanction the assets of Hezbollah and its affiliates will be expanded with unknown but potentially significant consequences.

A GLIMPSE OF THE INDUSTRY LEADERS SPEAKING AT THE MEGA 2016:



Brie Code Uhisoft



Tom Crago King (Activision Blizzard) Germany



Teut Weidemann Online Entertainment



Germany

Sho Sato Media Create Japan



Rachad Saddi



Mohammad El Saadi Google Play Ireland



Calgar Eger Goodgame Studios Germany



Remco Smit United Kingdom



Honor Gunday Pavmentwall



Sahar Salama



Mario Baumann **UOL BaoCompra**



Tomas Harenstam Paradox Interactive Sweden



Mario Hachem TedMob Portugal



Tim Werner PrimeiroPay



Dieter Marchsreiter Marchsreiter Communications Germany



Furopean Games Group I ehanon



Felix Mertikat King Racoon Games Germany



JOIN THE DIGITAL GAMING INNOVATION LEADERS

> Register Now Online @ www.menagames.com

The Middle Fast & North Africa Region Games Conference

7 - 8 APRIL 2016

MAR MIKHAEL HISTORICAL TRAIN STATION. **BEIRUT - LEBANON**

USE THIS PROMO CODE "EXECU20" FOR A 20% DISCOUNT

ORGANIZED BY

OFFICIAL PARTNER



EXCLUSIVE TELECOM SPONSOR



SILVER SPONSOR

TECHNOLOGY PARTNER



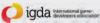


















































BUSINESS COMMUNITY PARTNER





SUPPORTING PARTNERS









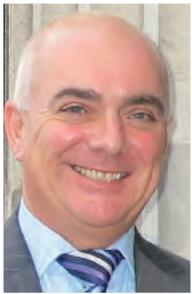




Underground finance

By Jeremy Arbid

Gray Money



Mark Jenner, a UK-based forensic accountant, spoke to Executive about how Hawala networks function

Hawala: cash transfers or money laundering?

In late January, French authorities, at the behest of the United States Drug Enforcement Administration (DEA), busted a European drug trafficking and money laundering cell. The DEA alleged that this cell was responsible for overseeing a Hezbollah narcotics trafficking and money laundering network. "These drug trafficking and money laundering schemes utilized by [Hezbollah] provide a revenue and weapons stream for an international terrorist organization responsible for devastating terror attacks around the world," acting Deputy Administrator of the DEA, Jack Riley, said in a statement.

The DEA alleges that the drug trafficking carried "large" amounts of cocaine between the United States, South American suppliers and Europe, the proceeds of which partly transited through Lebanon and then back to South America to be delivered to the drug cartels. This illegal transaction followed the same principle as *Hawala*, which in many cases is not used for criminal purposes. Hawala is defined as "money transfer without money movement."

Cash transfers via Hawala networks are legal but scrutiny into their use to remit cash has grown in recent years as countries, including Lebanon, tighten their cash transfer regulations. Hawala can enable illicit money transfers because the system is informal, and, without recording transactions, the potential for crime is heightened. In 2013, Banque du Liban, Lebanon's central bank, amended its cash transfer rules to require approved exchange institutions performing Hawala cash transfers to keep records for a minimum of five vears. Transfer amounts were limited to \$20,000.

Hawala cash transfer networks do serve as a legitimate alternative to electronic fund transfers, utilized legally by economic migrants to transfer money to family members back home. Hawala can be a preferred method to transfer paychecks and sums of cash as remittances because of its ease of use, particularly for individuals who are sending money to relatives located in rural areas where banks or money exchangers may not be present. In some cases there is an element of exclusion from the traditional banking system because of inaccessibility in terms of proximity but also due to cost and convenience. Hawala often is a more convenient service to remit money because transfer fees can be cheaper than wire transfers and cash delivery.

Here's a rough example of how a legal Hawala network might work: an economic migrant working in country A wants to send a portion of their paycheck to family members that live in a rural area with no access to a bank or money exchanger in country B. The economic migrant speaks to a Hawala provider in country A who coordinates with a business partner in country B to facilitate remittance delivery to the family members. Rather than sending cash, the Hawala provider and their business partner might collect remittances to finance the purchase of goods (for example foodstuffs, consumer products, electronics) in country A for export to the country of remittance. A portion of the proceeds from the sale of those goods in country B would then be delivered as cash to the economic migrant's family. At face value this example transaction appears completely legitimate and involves individuals that only wish to remit cash to support their family.

But it is not impossible for illicit transactions to slip through and there are multiple entry points for them to do so. Hawala providers may unwittingly - because of front companies - or knowingly accept cash from shady sources. This exposes those who legitimately participate in Hawala cash transfer networks to law enforcement agencies. Agencies like the DEA might suspect illicit activity because of a lack of documentation of the transfer. As cash moves from the pocket of the remitter through the network, it becomes unclear whether the paycheck was sent to family or used to finance terrorism, and the mere hint of illicit activity by any individual or entity involved in the Hawala network, or at any point in the

cash transfer, can expose the whole network to investigation.

To learn more about how Hawalatype networks function and how governments build cases against those suspected of using cash transfers in an illicit manner, EXECUTIVE spoke with Mark Jenner, a United Kingdom based forensic accountant. Jenner specializes in tracking cash transfers through Hawala networks and works with governments to investigate illicit money flows. He also helps with client defense, explaining in court how these systems work and tracing cash.

How might governments become suspicious of Hawala-type cash transfer networks?

Traditional Hawala is still the trusted local representative who sends your money to a link abroad. But a lot of ethnic transfers are now done by simple money remittance companies and we still refer to them as Hawala businesses. The problem stems from the fact that Hawala has grown into a buzzword used by authorities for more widespread and

large-scale transfers.

The issue is that when you're building a case very often the word Hawala or money remittance is used as an excuse and the person may be accused of money laundering, but no, it's just a simple Hawala transaction. Whichever side I was working for I would say 'well fine, but I need to trace where that money actually came from and that is the first and most important step – can you say where the money came from? In a lot of

cases where people have received bags of cash they can't say where it came from but if they are an innocent party they would be able to

demonstrate that they'd perhaps sold a house in another country and were expecting the money to come in. Unfortunately, in this business, crooks will highjack the system or they will set up similar systems and use innocent parties to receive money unbeknownst to them. When there is illicit use of a Hawala cash transfer network and there is limited documentation, how do governments or law enforcement agencies build their case?

In the UK, the Proceeds in Crime Act allows the government to assume that money is from an illegitimate source, so you have to prove that it came from somewhere legitimate and they don't [investigate] very deeply into the foreign transaction. So [the government] will say 'well

Hawala providers
 may unwittingly ...
 or knowingly accept
 cash from shady sources

look you've been caught with money here, it is illegitimate unless you can prove otherwise.' So I find myself in the position to say to the defendant: 'Well look, they've made an assumption because they're allowed to. Now we have to prove that it comes from a legitimate source.'

www.executive-bulletin.com

Your daily update on all corporate news and announcements from all the region's countries and sectors



Underground finance

Very often, in the circumstances I'm involved in, [the government] will have some sort of intelligence which allows them to pounce on my client and catch them receiving money. That money has come from criminal sources whereas my client has no idea about [it], or says he has no idea, because he's expecting the money from the sale of a property in his home country.

Are the rules in the UK, for example, sufficient to regulate this kind of money transfer system, curbing its illicit use?

In my view the rules are very weak and haven't addressed the problem fully yet. The reason I say that is because it is relatively easy to set up a remittance business in the UK and I know that some of the banks are refusing to work with some of these remittance companies. However, the remittance company is monitored and governed by our Financial Conduct Authority and HM Revenue & Customs (HMRC) and the [regulators] visiting the company that is meant to be a legitimate remittance company will not look at anything other than accounting control systems and they miss the fact that the money often comes from a legitimate source.

The impression is that a lot of economic migrants who are using this type of money transfer system are doing so basically because they're effectively excluded from traditional banking because of costs, rural locations or just because they have never used anything but cash.

Sometimes I have to explain to a court why someone would use the Hawala system. There is a very strong motive for a legitimate person to use these systems and I do find people having to go through them because of the quite stringent exchange controls and monetary controls in the destination or receiving country. In India, which has become more relaxed in recent years, is still quite hard to send

lots of money abroad. At one stage you couldn't do it at all so [Hawala] systems grew and became familiar to people who still use it. The other problem is that a lot of these cultures will be very comfortable using cash, even [purchasing] a property [with cash] may be acceptable. In the UK of course it wouldn't be and so it becomes a very suspicious transaction at this end whereas maybe the person taking part in the transaction, a migrant in this country, will see no harm in it and individuals can be excused or should perhaps be given more leniency for dealing that way.

Companies shouldn't. And I think if businesses are still receiving cash deposited into their bank accounts, they should not be surprised when

the authorities start questioning their motives.

I had one case in Afghanistan. A lot of money was being sent there and the way they balanced the books was by transferring the

money not to Afghanistan but to factories in China that were supplying Afghanistan with commodities, and that was [because] China couldn't be paid by Afghanistan for the purchases. So you have a triangular movement of money there for a very good reason - money had to get from the people in the UK to their family. The money was actually going to China to pay the companies that were dealing with Afghanistan so you have the books all balanced - everyone is getting what they should be getting. But in amongst that the money launderers are moving cash and it all gets lost in the system. So you have a legitimate reason for things happening but then you've got the illegitimate transactions mixed up in it, which is why you've got to trace the money - where it's coming from, where it's going to, and the reasons for each individual transaction, and where you can't do that in large sums you start to see why the suspicious authorities hone in. If you can't explain the sources and trace the money, then that's where money laundering lives.

E So in some cases, at some level, these two worlds of legitimate cash transfers and money laundering collide?

They do and I think it's down to the difficulties that the authorities have with policing the remittance system. They recognize that there must be a remittance system but it becomes a relatively soft target for the criminals. I deal with a lot of money that is laundered through the conventional banking system so all systems

from the fact that Hawala has grown into a buzzword used by authorities for more widespread and large scale transfers

The problem stems

are used, but it appears that Hawala and similar ethnic transfer systems have become a particularly big target for the money launderers.

Is there any measure of the amount of cash transferred through Hawala-type networks?

I don't think anybody knows the figures because of the gray line between underground transfers and any sort of conventional transfers. There is no real knowledge of the amount and people variably try to estimate them but I would say, as in any fraud, that nobody really knows what's going on because it's hidden and that's the whole point isn't it? It's a hidden activity and it's the amount that we don't know about that we need to know, and if we knew about it, it wouldn't be a problem.



TOGETHER... TOWARDS GREENER CITIES 16 MARCH 2016 | MONROE HOTEL, BEIRUT

Under the Patronage of The Ministry of Education and Higher Education



Platinum Sponsor



Organized by

in Partnership with



ECOCONSULTING



Silver Sponsors













Community Business Partner













Supported by























Comment

By Mona Sukkarieh

An eye on Turkey

Few outcomes in Cyprus-Greece-Israel trilateral summit

Despite being labeled "historic," the trilateral summit held in Nicosia on January 28 among Cypriot President Nicos Anastasiades, Israeli Prime Minister Benjamin Netanyahu and Greek Prime Minister Alexis Tsipras did not yield concrete results. The 2013 Memorandum of Understanding (MoU) between Cyprus, Greece and Israel formally established the three countries' will to strengthen energy cooperation and protect important infrastructure. The MoU also included a joint declaration of intent to lay an undersea electric cable linking Israel, Cyprus and Greece (Crete). But political wishes have yet to translate into actual projects. And on that front, the trilateral summit did not make significant advances.

In Nicosia, the three leaders reiterated their "readiness to further explore projects such as the EastMed Pipeline" (emphasis added). The carefully worded statement rules out any commitment, not surprising given the question marks that surround the project, even before a feasibility study is completed. Given the technical challenges, the project carries an exorbitant price tag, which makes its commercial viability doubtful in current conditions.

The first summit between the three leaders took place after a warming of ties between Israel and Turkey last December, which is hoped to bring about normalization between the two countries. Whether in the preparatory meeting leading to the summit (held in Jerusalem on December 16) or during the summit itself, Israeli officials were careful not



Turkey is a viable partner for East Mediterranean gas development

to provoke Turkey. On the day the summit was held, Israeli Energy Minister Yuval Steinitz even said Israel wanted to have the ability to export gas through both Greece and Turkey, before adding that the Turkish option would be cheaper.

Despite the numerous official visits, declarations of intent, expressions of interests and MoUs, Cyprus and Israel have yet to translate their political wishes into actual projects. The two countries have been negotiating a unitization agreement for years and have yet to conclude it. Ac-

cording to former Israeli ambassador to Jordan, and senior research fellow at the Institute for National Security Studies, Oded Eran: "The unitization agreement between Israel and Cyprus will be signed if the internal political dispute in Cyprus is solved, and if gas from the countries can be exported to Turkey."

Regardless if it is right or wrong, Turkey appears to be omnipresent in Cypriot-Israeli relations, much to the dismay of Cypriots.

One project in particular embodies Cypriot frustration: the now

More than any other country in the region, Israel views its gas resources as a strategic commodity



dormant plans to establish a liquefied natural gas (LNG) plant in Vasilikos. The amount of gas in Cyprus' only confirmed find, Aphrodite, does not, on its own, justify the construction of this multi-billion dollar facility. More gas needs to be committed to make the plant economically viable. And despite certain positive (yet never decisive) signals, Cyprus waited in vain for Israeli gas. By not committing gas that would justify building an LNG facility on the island, Cyprus does not have the autonomy it badly needs to exploit its own gas. Instead, Cyprus now has to grapple to develop Aphrodite.

More than any other country in the region, Israel views its gas resources as a strategic commodity. Beyond their obvious economic benefits, contributing to meeting local demand, Israel hopes these resources would provoke a geopolitical change that would strengthen its position in the region. The idea is to weaken animosity towards it by creating shared interests with countries in the region. This largely explains why first export deals were negotiated with clients in Jordan, Egypt and Palestine (although precious few were finalized). Israel is also keeping an eye on Turkey, not only for its vast market, but also because Turkey enjoyed good relations with Israel long before Jordan or Egypt established relations with it, breaking a near perfect Arab and Muslim boycott of Israel. Today, Ankara still has the potential to play that role and cooperation between the two countries continues to be accorded high priority, despite ups and downs, and despite sometimes virulent rhetoric.

For Israel, Cyprus and Greece contributed to filling a void left by Turkey over the past few years. A partnership with these two countries offered Israel a "breathing space," in a region that is mostly hostile to it. But, important as it is, this partnership does not provide Israel the strategic edge it is hoping its newfound resources would give it in this part of the neighborhood. Turkey, on the other hand, (and other countries in the region) can offer Israel a strategic gain that Cyprus and Greece cannot offer: a breakthrough into the Muslim world. It is hoped that this would contribute to controlling hostility towards it. As long as Israel believes there is room to improve relations with Turkey, it will not take its relations with Cyprus and Greece to a place that would threaten its relations with Turkey.

This explains why Israel still perceives Turkey as an important strategic partner, despite strained relations since 2010. If reconciliation between Israel and Turkey is sealed - in large part motivated by energy considerations - future gas cooperation between the two countries hinges on Cyprus if a pipeline is to be laid from Israel's Exclusive Economic Zone to Turkey. Which provides both Israel and Turkey with an incentive to encourage Greek and Turkish Cypriots to settle their conflict, though it remains to be seen how strong they perceive this incentive to be.

MONA SUKKARIEH is the cofounder of Middle East Strategic Perspectives, a Beirut-based political risk consultancy.

Comment

By Fadi El-Jardali, Racha Fadlallah & Lamya El Bawab

Adressing medical errors in the Lebanese healthcare system

Making healthcare healthy

Worldwide, medical incidents occur in 10 percent of hospitals, and 50 percent of those incidents that result in patients' deaths are due to preventable medical errors, according to data from the World Health Organization. In Lebanon, more than one thousand complaints related to medical malpractice were filed to the Order of Physicians between 1996 and 2013. Investigations of medical incidents by the order however, focus mostly on physicians and fail to assess the problem from a macro perspective, where incidents may occur due to failures of complex healthcare systems.

Despite the fact that concerned stakeholders are leading initiatives to resolve this crisis, the associated implications and debates about causes, responsibilities and accountabilities are ill-informed, and in many cases, do not lead to real improvements in patient safety practices.

WHAT ARE THE CHALLENGES AFFECTING PATIENT SAFETY IN LEBANON?

One way to improve patient safety is by encouraging healthcare providers to report on medical incidents. In Lebanon, research shows that 60 percent of providers refrain from reporting medical errors and near misses. This is because 81.7 percent feel that their mistakes, if reported, will affect them negatively and will be held against them. Also, 82.3 percent of providers are concerned that incidents occurring, even if related to problems in the organization's system, will be kept in their personal files instead of being used for



Much can be done to improve patient safety

performance improvement.

There are clearly structural problems that lead to medical incidents, and these problems make improving patient care and safety challenging. Some of these are related to problems at governance level. In Lebanon, there is still no explicit national policy related to quality improvement and patient safety that specifies goals and indicators, clarifies roles and responsibilities, and identifies incentives. There is also no policy in the Lebanese healthcare system that allows for the re-licensing of practitioners. It should be pointed out, though, that there have been some achievements to improve patient safety, notably implementing the national accreditation system by the Ministry of Public Health (MoPH). The system, however, still has some gaps and is currently under revision. Some of the gaps include: outdated standards, non-renewal of accreditation "status" on a regular basis, the absence of mechanisms to ensure quality is sustained post-accreditation and lack of certified national auditors.

Within healthcare organizations, there are gaps and dysfunctions in the area of clinical governance that are affecting the quality of care provided and hence patient safety, allowing medical errors to occur. Gaps include inadequate clinical audits and documentation, inaccurate assessment of performances and processes, and below standard education, training and performance appraisals of providers. Also, the limited use of evidence-based guidelines is affecting the quality of care provided within organizations.

The financing of health care in Lebanon is another critical area that should be improved to enhance patient safety and prevent medical errors. In April 2014, the MoPH established its new financing arrangement for reimbursement of services provided by contracted private and public hospitals. Despite the new system in place, there

is still room for further improvement to enhance the financing system and establish links between accreditation status, performance indicators, regulations and contractual agreements. These improvements will engage healthcare organizations and personnel in quality improvement and patient safety initiatives.

At the delivery system level, a patient safety culture, and training of providers on how to lead, implement and follow up on quality improvement and patient safety initiatives are essential, but still not instilled in the day-to-day operations of Lebanese healthcare organizations. This promotes a punitive environment within organizations, and is a major reason why healthcare providers hesitate to report medical errors. The shortages of staffing, especially of nurses, the work overload observed in most healthcare organizations and miscommunication within and across organizations, are additional barriers to endorsing a patient safety culture.

EVIDENCE-BASED PRACTICES: A GLOBAL PERSPECTIVE

Initiatives from other countries to control incidents of medical errors consist of enhancing clinical governance, integrating anonymous incident reporting, implementing accreditation systems and empowering patients.

Enhancing clinical governance to improve performance and quality of care has been achieved through: integrating evidence-based clinical guidelines that set standards on how clinical procedures should be performed, continuing education and training of providers, and carrying out regular audits and appraisals of providers' performances to improve their work and enhance patient safety.

Developing anonymous incident reporting systems in environments that do not have disciplinary implications have been shown to be effective in reducing medical errors. Systems in England and Wales have been found to be effective in identifying errors at a micro level to enhance patient care and safety at a national level. In practice, this work includes raising awareness, doing research, audits, training initiatives, curriculum changes and developing specific guidelines. This approach allows providers to freely report on medical errors, and builds a culture where organizations can learn from one another to improve patient safety and the delivery of care.

Accreditation systems are playing an important role in reducing medical errors. They integrate patient safety goals, indicators and training require-

ment into their standards. This promotes an increase in staff engagement and communication, an improvement in organizational efficiency and progress in leadership and staff awareness about continuous quality im-

provement. Linking the accreditation status to reimbursement is an effective mechanism that makes the business case for accreditation.

Empowerment work with patients and their families is being implemented by developing educational material, such as medical flyers and brochures, and conducting awareness campaigns. These tools reduce the knowledge gap between healthcare providers and patients, which result in an increase in agreement and shared decision making. Empowering patients thus increases the efficiency of the healthcare system, helps improve the quality of care and reduces errors and readmission rates.

IMPLICATIONS FOR LEBANON

Rather than reacting to errors after they have occurred, proactive concrete action should be taken to prevent such errors from occurring in the first place.

Healthcare executives and policy makers in Lebanon should consider the following evidence-based strategies in order to tackle medical errors in Lebanon. The current accreditation system should be revised, patient safety indicators mandated, and a system of incentives that links contractual agreement, regulations, accreditation status and performance indicators should be created.

A national council on clinical governance – including representatives of syndicates, orders, academic institutions, the public and private sectors as well as international bodies like the World Health Organization – should be created. The council should be divided into four committees, each responsible for the following: clinical governance development, including the drafting and implementation of evidence-based guidelines; education and training of healthcare providers; audit and feed-

Empowering patients increases the efficiency of the healthcare system, helps improve the quality of care and reduces errors

back; and performance appraisal.

Context specific evidence-based clinical guidelines should be developed and implemented at the national and organizational levels. Incident reporting systems should be developed, within the first three years at the organizational level and the following years at the national level. Incident reporting should promote non-punitive response to errors and ensure that lessons are derived from errors to prevent them from happening again.

Curricula of healthcare students and trainees' should include patient safety and quality improvement. Internal medical audit and feedback, performance appraisal, continuing medical education and providers' recertification should be performed regularly.

Patients and their families should be empowered by conducting awareness campaigns and educational materials should be developed to empower patients and their families. Raising the awareness of media and building their capacity should be done to report on medical errors in an evidence-informed way.

FADI EL-JARDALI is the director of Knowledge to Policy (K2P), a public health think tank at the American University of Berut. RACHA FADLALLAH and LAMYA EL BAWAB are researchers at K2P.

Downtown

By Nabila Rahhal

The Upscale Experience



Balthus never wanted walk-ins, seeking to be a destination in itself

How Downtown's Minet El Hosn has become the locale of choice for upmarket restaurants

It seems Lebanese restaurateurs will be forever enamored with downtown Beirut, despite the roller coaster ride the area has put them through.

It all started in the 1950s when the Burj area was buzzing with fashionable people and restaurants, only to be destroyed by the Civil War. Following the reconstruction of Downtown in the early 2000s, this love affair was rekindled with the cluster of restaurants in Nejmeh Square which again ultimately shut down. Restaurant operators continued to move from one street to another in Downtown, including Uruguay Street and Zaitunay Bay, with the latest restaurants to hit the area of Minet El Hosn, next to Starco's lower entrance and in between Phoenicia and Beirut Souks.

That location, which had been languishing with little footfall or activity, now welcomes swanky Lebanese who like to see and be seen in any one of these restaurant's terraces or through their wide glass walls.

A BRIEF HISTORY

The first restaurant to open its doors in Minet El Hosn was Anthony Nahas's Balthus, which welcomed its first guests in 2001. Frida Nahas, Anthony's mother and the restaurant's co-manager, recalls that she discouraged her son from opening in this location, pointing out the almost total lack of pedestrian footfall or even neighboring businesses at the time. Anthony's reply was, she recounts, that he didn't want a restaurant that attracted walk-ins and instead sought an establishment that would be a destination in itself for clients who had drivers and cars.

While Nahas' vision was realized through Balthus' top notch clientele, Minet El Hosn as a food and beverage (F&B) destination did not really pick up until 2010 when L'Avenue Du Parc, a French restaurant, and the Japanese cuisine restaurant Kampai opened.

According to Henry Farah, CEO of Kampcatering (which manages Kampai, the Italian restaurant Gavi and seafood restaurant Blue Port in Zaitunay Bay), the company's partners found Minet El Hosn interesting due to the growing number of banks and high-end office buildings, some of which were developed by the individual partners themselves, such as the Palladium Building which houses Kampai, Gavi and Cocteau.

Some of the individual partners of Kampcatering are also stakeholders in other restaurants in the area such as Cocteau and L'Avenue Du Parc. "Many of the buildings in the premises belong to them so they introduced these restaurants to the area and in this way brought footfall here. This is how it grew as a destination," elaborates Farah.

THE POWER OF ECONOMICS OF PROXIMITY

In true economics of proximity fashion, the success of these three restaurants (Kampai, L'Avenue Du Parc and Balthus) encouraged further similar investments in the area. The current total of restaurants in Minet El Hosn is nine, with three more under development, including Em Sherif, a Lebanese restaurant, and a project by the Boubess Group, which will be the group's third investment in the area.

Ramzi Adada, general manager of Yabani, a Japanese restaurant which had been in operation in Monot since 2001 before its relocation to Minet El Hosn a year and a half ago, predicts further growth for the area, arguing that it has the right criteria for an upscale dining destination such as wide

UNDER THE PATRONAGE OF H.E. BOUTROS HARB, MINISTER OF TELECOMUNICATIONS







Liliane Assaf. Regional Product Marketing Manager, **FACEBOOK**

Youssef Halawi,

Territory Manager, LINKEDIN



Katia Raya, Community Manager, USJ



Mohamed Megahed, Regional Director, ConnectAds Twitter's local Partner







Date & Place

Thursday 19th May 2016 & Friday 20th May 2016 Pierre Y. Aboukhater Amphitheater (USJ) Damascus Road, Beirut, Lebanon

Ticketing

Online: Ihjoz.com ihjoz

Offline: Right Service Offices: +961 5 951 343

Official Media Partners

... and many other keynote speakers

Gold Partner



Sponsor

Exclusive F&B Partner





















Visit website: www.mesmf.com facebook.com/rightservice 🕒 twitter.com/rightservice in linkedin.com/company/rightservice 🔟 instagram.com/rightservice



Downtown



Owners of the Palladium building grouped together to open Kampai on its premises



Yabani first opened its doors on Monot Street before joining the growth of high-end restaurants in Minet El Hosn

and generally not busy roads, ease of parking right in front of the venue and the presence of high end office buildings and residential units.

THE MERITS OF COMPETITION

Speaking for La Petite Maison, which relocated to the M1 Building facing Kampai late this February, General Manager Yannick Chaloyard says the presence of similar upscale restaurants was one of the factors behind their choice of location. "We are surrounded by all those restaurants and this creates a buzz. Downtown has become a foodie destination because you have a lot of different styles [to choose from], from Italian to Asian to French to a steak house.

This way, people will think of Downtown when it comes to good food, as opposed to seeing it as only for business or shopping," Chaloyard explains.

Nahas also agrees that neighboring restaurants have helped increase footfall to Balthus. "This competition is good because I got a lot of clients who came intending to try the neighboring restaurants and ended up discovering us," she enthuses.

WHAT'S IN THE RENT?

Rent prices in Downtown are known to be high. Farah says rental prices in Minet El Hosn are between \$70 to \$100 per square meter annually, which brings total rental cost to around \$300,000 per year minus common building expenses and taxes, a figure which Nahas confirms.

As Adada explains, the high rents almost necessitate that restaurants in the area be on the expensive side. "It is an upscale area with upscale real estate in the form of residential and commercial buildings and thus higher rent for all these restaurants. Automatically there is less of a market for lower price restaurants here." He also argues that another reason this area would be of little interest to individual snack shops or diners is that such concepts prefer to be in a busy, high traffic area, which is not the case for Minet El Hosn.

Indeed, the average bill at these establishments ranges from \$54 to \$100 per person without drinks. In some cases, money seems to be of no consideration to patrons, with Nahas insisting her clients appreciate the quality of the food and service at Balthus and don't mind forking out for the admittedly high bill. "I've been running this place for 15 years: I feel it's my home, not a restaurant, and this is how I run it. My clients may be few but I know them all; they come here for a good meal and exceptional service," she says.

Other restaurant managers, such as Adada or Farah, believe their pricing is reasonable when the quality of food and location are taken into consideration and compared to other sushi restaurants of their caliber. "We define it as an upscale casual restaurant; upscale in terms of quality of food, service and location. But if you compare it to other similar sushi restaurants in Lebanon, we are reasonably priced. Although there is a perception in Lebanon that all restaurants in Solidere are overly priced, it is not necessarily the case," argues Farah.

WHO? WHEN? WHERE?

During lunch hour, restaurants in Minet El Hosn whom EXECUTIVE spoke to say that their venues attract mainly business people from the neighboring office buildings, as well as socialites who are attracted by the glamour of the area.

With the exception of Balthus,

MARKETING KINGDOM BEIRUT 17-18 MARCH 2016, BEIRUT, LEBANON

THE WORLD'S MARKETING ELITE IS MEETING IN BEIRUT. JOIN THEM!









AMIRA RASHAD facebook

HUSSEIN FREIJEH YAHOO!

ANTOINE CAIORNI







Google









HUSSEIN DAJANI Comp.



SCOTT HICKS

GET YOUR TICKETS TODAY BY VISITING WWW.THEPWORLD.COM

ORGANISED BY



EXCLUSIVE EVENT PARTNER

STARTUP PARTNER

OFFICIAL NEWSPAPER

OFFICIAL BUSINESS MAGAZINE









Downtown



where Nahas says that lunch is their most patroned time, the restaurants in the neighborhood say they get more footfall at night, mostly in the form of couples and groups of friends. "All the restaurants in the area are twice as busy at night than during the day, since more people go out for dinner," says Adada.

Farah also says their restaurants are busier at night, explaining that while the lunchtime crowd is mainly generated by the neighboring businesses and divided among the restaurants in the area, the evening pool of customers is larger, with people coming from across Beirut to dine in Minet El Hosn.

Although some restaurants in Minet El Hosn are busy seven days a week, others cite the weekend as their busiest time, just as it is for most of Lebanon's

restaurants. Adada says that Yabani sees a lot of families during weekend lunches and early evenings, while Nahas says Balthus is less busy on weekends as her clientele tend to be out of Beirut.

The general consensus among those interviewed is that the restaurants in the area tend to attract customers aged 30 and above. Comparing it to the crowd that was frequenting Downtown's upscale establishments when they first opened Kampai, Farah says: "We are able to attract a different type of clientele than the older luxury dining crowd that Solidere used to attract; we attract a relatively younger age group."

ALWAYS A GREY CLOUD

As with any F&B destination, there are challenges facing Minet El Hosn's

restaurants. "A challenge is securing clients because when the rents are so high and you have such a high annual expense, you need a lot of volume and in Lebanon we have not been witnessing as high a number of tourists. We are relying on local clientele," says Farah.

Nahas also stresses the importance of tourism to sustaining volume and keeping all the restaurants in the area busy. "Give us peace and tourists and we don't need anything else," she says.

Despite these obstacles, it seems that Lebanon's *crème de la crème* have decided that Minet El Hosn is the "it" location for upscale dining at the moment. This could spell a bright future for the area or it could go the way of other once popular dining streets in Downtown, Only time will tell...



UNESCO PALACE APRIL 12 & 13,2016 TUES: 10:00am till 7:00pm - WED: 10:00am till 6:00pm

THE NATIONAL **EVENT OF T**

FOLLOW US ON f in in im











OUR PANELIST



H.E. Charbel NAHAS Economist



Mr. Mohamed CHOUKEIR Chairman, The FCCIAL



Mr. Fady GEMAYEL President, The ALI.



Mr. Ahmad DIAB **General Director**

OUR TRAINERS



HR Director at Fattal Group.



Mrs. Jacqueline MOUKHEIBER Mr. Andre ABI AWAD Mr. Samir ZEHIL Mr. Tarek HASSAN **Motivational Trainer**



Business & Personal Coach



Career Advisor



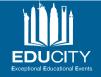
Mr. Milad HADCHITI Motivational Speaker

THE FOLLOWING SHOWS WILL BE **RUNNING ALONGSIDE**

























By Nabila Rahhal

Making an exhibition



Executive talks hospitality with HORECA co-founder Journana Salame

Hospitality Services, an event management and publications company, was launched in 1993 by Nouhad Dammous and his daughter Joumana Salame. The company's first event was HORECA, a trade exhibition for professionals in the hospitality sector.

Hospitality Services, which today has a team of 30 employees, created a trade publication, Hospitality News, a few years after the first HORECA when Salame says they felt there was a need for a voice of "the industry".

The company has also diversified its portfolio, from the business to business activity of HORECA and Hospitality News to consumer activities, developing a series of exhibitions such as The Garden Show and Spring Festival, Beirut Cooking Festival and the franchise of Salon Du Chocolat, as well as magazines such as Taste and Flavors and Lebanon Traveler.

In light of HORECA 2016, set to run from April 5-8 at the Beirut International Exhibition & Leisure Center (BIEL) EXECUTIVE sat down with Journal Salame, Hospitality Service's managing director, to get her perspective on the Lebanese hospitality sector today and on HORECA's latest updates.

E You have franchised HORECA to local partners in the Kingdom of Saudi Arabia (KSA), Kuwait and Jordan. In KSA and Kuwait specifically, there is a lot of competition from similar trade exhibitions such as Gulf Food; can you tell us how you differentiate yourselves as HORECA?

We have our own rules and our own systems, and we work closely with all the stakeholders to build each individual event and be the place where all stakeholders network and exchange ideas. HORECA in the region has the same structure as in Lebanon and it is slowly growing as a culture which we are sharing with our licensees.

Is the presence of many fellow Lebanese in the Arab hospitality sector beneficial for you in organizing your trade shows?

Yes it is, especially in KSA and Kuwait where Lebanese are everywhere in the hospitality industry. In Jordan, however, the locals are heavily involved in hospitality and the impact of Lebanese is less felt.

These days you see more and more Lebanese in hospitality working abroad.

This has always been the case; the country and market is too small for us. This is our strength, not our weakness as Lebanese.

Let us talk a little about HORECA Lebanon 2016. What is the sector expecting from your 23rd edition?

We have a nice event shaping up. As we speak (mid-February), we are almost fully booked knowing that we have space for 300 plus exhibitors.

The industry is evolving and professionals want to see something beyond the typical exhibition stands: they want to interact, network and attend meaningful activities revolving around the exhibition.

There are so many events happening within it: you have the conferences, the contests, the workshops... we have more than 25 experts [from

different areas of the hospitality sector such as chefs or wine experts] coming from abroad to be involved in HORECA. And these professionals can connect with

and benefit from event attendees and eventually end up doing business with them.

So basically, if you are a hospitality professional, in one afternoon, you can see what's happening in your field and network with the key players.

E Have the educational programs, such as the ones exhibiting or giving courses in HORECA, as well as hospitality programs like those at Lebanese American University, improved the quality of hospitality services in Lebanon?

It makes the industry evolve and grow, getting more professional. It is an industry which has a lot of challenges, and we are passing through

The industry is evolving and professionals want to see something beyond the typical exhibition stands

hard times, and we need to adjust. When you are in a crisis management situation, you sometimes start cutting corners which affects service and this is our challenge as an industry: how not to fall victim to cutting corners.

What are some of the other challenges facing the hospitality sector and what are its key accomplishments, in your opinion?

In times of crisis, only the strong remain. So this helped the industry in a certain way and forced it to become very professionally organized to be able to survive.

But we have done great things: the initiative to promote rural tourism has been amazing and this has no doubt positively affected the hospitality industry. We are using the downtime, as a hospitality sector, to upgrade our services and so when the situation improves, we are prepared and ready.

From the exhibitors signing up for HORECA, what do you feel will be the newest trends in hospitality in Lebanon?

Going back to the source, our traditions and food. Sourcing the products is now very important as people are becoming very conscious of what they eat. The Lebanese kitchen is finally getting the recognition it deserves.

FOLLOW EXECUTIVE ON FACEBOOK AND TWITTER



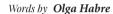




"A nation's culture resides in the hearts and in the souls of its people." Mahatma Gandhi

LEBANON AWARDED AT LONDON FASHION WEEK

STARCH FOUNDATION WINS BEST CURATION FOR BLUEPRINT BEIRUT





t was a very exciting week for Lebanon's fashion community. Not only did STARCH Foundation participate in London Fashion Week's prestigious International Fashion Showcase (IFS) 2016 as the only Lebanese exhibitor, but it also won the award for Best Curation, beating out the 23 other participating countries.

STARCH Foundation's co-founder Tala Hajjar was presented the award for her beautiful curation of the group exhibit "Blueprint Beirut", which was designed by "starchitect" Elie Metni for the London showcase. STARCH is a unique fashion organization in Lebanon that debuts emerging designers and an architect each year, and for this exhibit eight alumni from various years came together for what Hajjar describes as a

"dream team": Bird on a Wire by Rayya Morcos; Margherita by Ghita Abi Hanna; La Terre Est Folle by Joe Arida; Bashar Assaf; Mira Hayek; DAS by Sevag Dilsizian; Timi Hayek; and Nour Najem. Each designer created unique items exclusively for the fifth edition of the IFS, which is an integral part of London Fashion Week and this year ran under the title "Fashion Utopias".

Lebanon's concept "Blueprint Beirut" deconstructs the architectural blueprint of a traditional Lebanese home, reimaging a familiar place while also reflecting on Lebanon's fashion journey. Hajjar says, "The fashion industry in Lebanon is growing exponentially every year. We are witnessing an emergence of new blood that is steering away from conventional and predict-

118 ______executive-magazine.com



able fashion to something that is confident and bold. Yet many designers make reference to our heritage and artisanal work, and this can be seen in the shapes of Rayya Morcos' work and the craftsmanship of Nour Najem's pieces." She adds that the designers' interpretations of the theme were very complementary, which is evident in the blue-themed patterns and lines echoing through the various designs on display. After applying to the British Fashion Council in September and gaining acceptance, Hajjar says they worked around the clock to prepare for their London debut. She ardently credits the Arab British Center for their valuable partnership in making the exhibition possible, and praises "the impeccable work the British Council has been doing over the years for our creative industries [in Lebanon and globally]."

The IFS is a valuable platform for young designers from around the world to share design and culture.



Of Lebanon's first-time participation, IFS 2016 Program Manager Niamh Tuft says there is a "growing appetite for internationalization in the UK fashion industry. This is a wonderful opportunity for UK audiences to gain a greater understanding of Lebanese culture and fashion through their most exciting young talents and to forge new business and creative opportunities for British designers and institutions." The Arab British Center's Program Director Amani Hassan also highlights the importance of "Lebanon's international contribution to the fashion industry and the creative and cultural economies." A euphoric Hajjar, who has poured her heart into her work with STARCH, says the exhibition is a dream and has huge significance for Lebanon's designers. "This is only the beginning. Great things will come!" she assures. The exhibition was displayed at Somerset House from February 19 to 23.

"A nation's culture resides in the hearts and in the souls of its people." Mahatma Gandhi

A MIDWINTER NIGHT'S FESTIVAL

AL BUSTAN FESTIVAL 2016 PAYS TRIBUTE TO SHAKESPEARE

Words by Olga Habre

ummer is prime time for music festivals in Lebanon – save for one. The Al Bustan Festival famously hosts its concerts in the middle of winter, gathering classical music lovers from Lebanon and beyond to the chilly mountains of Beit Mery for a month-long culture binge.

The festival has been held every year without exception since 1994, when Founder and President Myrna Bustani wanted to do her part to revive the country as it emerged from the civil war and to emulate the cultural scene in Europe by bringing a classical music festival to the region. Since then, the annual event has seen hundreds of performers from countries around the world, adding to its growing list of alumni.

Aligned with other cultural events worldwide in 2016, this year's festival is focused on the work of William Shakespeare to commemorate the 400th anniversary of the playwright's death. Held from February 16 to March 20, this edition features 26 performances of solo instrumentalists, orchestras, opera singers and choirs, as well as actors, musicians and other performers from Lebanon, Georgia, Russia, France, Armenia, Italy, United Kingdom and more.

Throughout the duration of the event, a painting exhibition by Jean Marc Nahas graces the walls of the Al Bustan Hotel, where most of the performances are held. Additional events will be set at the adjacent Mar Sassine Church, as well as venues such as Sursock Museum, the American University of Beirut and others.

HIGHLIGHTS OF THIS YEAR'S FESTIVAL

Midsummer Night's Dream	February 18
Otello vs Otello	February 21, 23
Romeo and Juliet	February 25
Do you Noh Shakespeare: King Lear dreaming	February 29
Shakespeare songs (jazz renditions)	March 2
Violinist Renaud Capuçon	March 5
Georgian soprano Anita Rachvelishvili	March 6, 7
Shakespeare in Arabic	March 14
Cellist Edgar Moreau	March 15
Shakespearean piano concert	March 16



120 _______executive-magazine.com





"A nation's culture resides in the hearts and in the souls of its people." Mahatma Gandhi

IN WITH THE OLD, OUT WITH THE NEW

ANTOINE MAALOUF BREATHES NEW LIFE INTO I FBANON'S FADING ARCHITECTURE





Cargo was opened in 2013 and is one of the more popular bars in Mar Mikhae

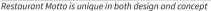
ith the exception of politics, Lebanon is the embodiment of the 'out with the old, in with the new' mentality. Whether it's fashion, food or art, Lebanese people seem to jump at the opportunity to give their country a modernized nip and tuck. It's the year 2016 and Lebanon's ever-changing skyline is getting more and more plastic surgery, wiping away the wrinkles of its senior buildings. Sure, some might get excited about shiny, new skyscrapers and pretty lights, but

we fail to realize that our country's identity is slowly fading away.

Yet, some people still hold on to Lebanon's original architectural beauty. Architect Antoine Maalouf, a lively man with a vibrant mind and colorful vocabulary, sits with me in one of his latest creations, Salon Beyrouth, a vintage-inspired restaurant-bar tucked in one of the quiet streets of Beirut's Clemenceau neighborhood. He expresses his frustration at some people's denial of Lebanon's rich heritage and voices

122 _______executive-magazine.com







Details are not amiss in Maalouf's design of Salon Beyrouth

his devotion to preserving our country's landmarks in the new age. "We're stepping on our culture, we just don't care. It annoys me, because people invade countries that have what we have and we're just throwing it away," he says with dismay. Maalouf, who designed and executed the restaurant Motto, bars Cargo and Internazionale, and entertainment venue The Grand Factory among other works, speaks of the importance of preserving the materials used in old architectural styles and respecting the history of the space instead of shaping it into something completely different: "When you live in a space, you leave your print there; the older it is, the more spirit and stories it has," he explains. "It's important to learn and see what you have and build on that."

Inspired by the work of architects Frank Lloyd Wright and Walter Gropius, known for their focus on harmony with the environment, Maalouf focuses on creating a dialogue between the interior and the exterior by blending them into one entity that fits the natural location of the space: "Get to know the history of the streets, the people and how they refer to the place," he explains. "You have to take note of whatever people say and research the whole history of the space," he adds. "You learn a lot from the heritage." And while some architects have an itch for big and bold buildings, Maalouf's work is a marriage between traditional materials and modern design, and remains

subtle and unpretentious, letting the space speak for itself. "I hate over-designing. I'd rather highlight the existing interiors and accentuate the old traits," he says, adding: "I like to remain in the shadows and let people discover the space. I would rather people ask themselves: who did it?"

Ever since he was young, Maalouf has had a penchant for design and architecture. He could draw perspective when he was seven years old and build shelves when he was 12. He owes his passion to his days with his grandfather, who became the head of the Syndicate of Architects in Jounieh during the term of former President Fouad Chehab. "I would go on site with my grandpa and he would go like 'take all the nails and straighten them." Do you know how many times I busted my fingers trying to do that with a hammer?" he says with a smile on his face. "My grandpa taught me everything."

Maalouf compares his first days on his projects to a blind date. "I just go in, look around and trust my instinct," he says. The more time he spends working on a project, the more he builds a long-term relationship with it, something that's hard to let go of when "A nation's culture resides in the hearts and in the souls of its people." Mahatma Gandhi



Despite being influenced by his encounters abroad, Maalouf always tries to add a distinctly Lebanese touch to his creations

the job is done. "It's like a relationship that someone came and took away from you and you're like 'no that's my woman!" he says.

A self-proclaimed vagabond and an avid traveler, Maalouf learns from different cultures and stories of people he encounters, progressively adding depth to his style along the way. "I grow older, I travel a lot, see lots of things and learn new cultures. With that, I add a little touch to my work. Your style grows with you," he says. However, he refuses to recreate anything he has seen abroad, and he makes sure that a place in Lebanon is solely for Lebanon. "Even if it's an Argentinian [restaurant], it has to have something that reminds you that you're in Beirut." he explains.

Although Maalouf doesn't see his country getting back on its feet any time soon, he hasn't stopped loving it. "I'm doing what I can to try to salvage it," he says. "I will not stop doing any work here." All he wants is for people to love Lebanon and show "a bit of appreciation for the people who are trying to revive what we have."

A word of advice to aspiring architects? Maalouf stresses the importance of traveling and exposing oneself to different worlds. "Learn different cultures and you will end up growing. Sit with people and listen. Be open to learning new things and you'll become a better person," he says. "You'll be able to see the world differently and do your job better."

High ceilings and large windows, Mediterranean tiles accentuated by bricks, wood and concrete are just some of the trademark elements that make up Maalouf's love affair with Lebanon's golden era, or as he puts it "before everything got destroyed." With today's cookie-cutter real estate development, some people remain attached to the time when Beirut was known as the Paris of the Middle East, and Maalouf's creations are some of the few time capsules where people can experience Lebanon's authentic character. "It's refreshing to see younger generations looking for places like [Salon Beyrouth]," he says. "It means there's still hope."

124

4000 PARTICIPANTS 44 GAMES INFINITE FUN

THE LARGEST CORPORATE EVENT IN THE MIDDLE EAST



WWW.BEIRUTCORPORATEGAMES.COM







F □ → H (1) 03.392912 | INFO@SPORTEVASIONME.COM









































"A nation's culture resides in the hearts and in the souls of its people." Mahatma Gandhi

YOU ARE WHAT YOU WEAR

CEEM HAIDAR, Managing Partner, the Commery

Sharp, fresh and witty, Ceem Haidar launched her communications firm, the Commery, with former colleague Dalia Ghawi in 2013. Under 30, the rising multitasker also designs jewelry and teaches at the Lebanese American University, her alma mater.

Bracelets

The wrench bracelet is from Pop Up Concept. The Allah bracelet I designed myself – I also have a jewelry brand called Chafai. The third bracelet was a gift from my sister. It's a diamond shape because "diamonds are made under pressure."

White shirt, Topshop I typically only wear black and white, and accessories are the pop of color. I own a lot of white shirts, long sleeve, short sleeve, everything.

Describe a day in your life

I work in communications so it's really fast paced; a lot of office work but also meetings with clients. Sometimes it's 10 to 5, other days we stay on site until 5 a.m. for events.

How often do you go shopping?

Every week I tend to buy something for myself. It doesn't do well for the bank account.

Do you ever have to dress formally?

Because we are young women, we need to put forth an image of professionalism to be taken seriously, especially at work functions. Plus I teach a course at LAU so I need students to respect me. You know how they can be.

Shoes, Karen Millen These go with everything and can be worn day and night.

this a new office?

e are moving into a bigger ace – I like strolling around! I'm Iding, we have new partners on ard so we need more space. We we a kitchen now too.

'hat should be the most aportant item in a man's/ oman's closet?

nything black, a good pair of ans, a good jacket – things you feel and in whenever you wear them.

Is it hard being a woman in your field?

Our field (PR) is female driven, in Lebanon at least. It's not as hard to be a working woman, not anymore. When you are not shy and put yourself out there you are taken seriously.

Jeans, J Brand It's my favorite brand of jeans.

afai. I guess I ent and peoto customize I decided y sister and

126 ______executive-magazine.com

Vistakes might happen Corrections must happen

Check your records before March 10th





Check your records at the Municipality or the mukhtar or go to

www.dgps.gov.lb







BUSINESS ESSENTIALS

Company Bulletin

- Within the context of domestic and regional uncertainties, **Bank Audi** achieved a favorable performance in most of its entities in 2015, with a growth in its consolidated net earnings after provisions and taxes of 15.1 percent year-on-year, reaching \$403 million.
- T. Gargour & Fils announced recordbreaking sales exceeding 100 Mercedes-Benz trucks for the year 2015.
- Renault Lebanon Group (comprised of Renault and Dacia brands) has revealed that their sales positively increased in the Lebanese market in 2015, with an upward surge of around 13 percent.
- The unaudited financial results of the three largest Lebanese banks **BLOM Bank, Bank Audi, and Byblos Bank** for 2015 reveal steady growth and financial strength, despite the political and economic instability in Lebanon and the region. Combined net profit for the three banks grew to \$968.4 million in 2015, up by 8.74 percent from 2014.
- Longchamp, the renowned French house, announced strong figures for 2015 year end with more than 566 million euros in sales and reaffirmed continuing investment in retail, infrastructure and product innovation for a promising future.
- Nestlé released their figures for 2015, revealing an organic growth of 4.2 percent and trading operating profit margin up 10 basis points in constant currencies.
- One of **BMW Group's** biggest selling vehicles in the Middle East, the allnew sixth generation BMW 7 Series, has seen strong demand ever since its arrival in October 2015 and its latest edition, the BMW 730Li, is now available in Lebanon.

- Société Générale de Banque au Liban announced its financial results for 2015, with key indicators reporting a solid performance; SGBL's equity registered a year-on-year increase of 12 percent and net profits stood at 170 million dollars at the end of December 2015.
- On January 28, the Ministry of Public Health, under the patronage of Prime Minister Tammam Salam, launched from the Grand Serail the first Primary Health Care (PHC) national awareness campaign, entitled "Your health is not a game".
- Allianz SNA and World Net Hotels launched a new partnership during a ceremony on Thursday, January 28, for the online distribution of travel insurance products, in collaboration with Allianz Global Assistance.
- To mark international cardiovascular awareness month, Yaduna Foundation and the Women Heart Health Center launched, for the second consecutive year, an awareness campaign from Beirut City Center between January 29 and 31, to encourage women to take action and improve their heart health.
- Azadea Foundation has taken effective strides in creating and maintaining an eco-friendly culture through a mass recycling initiative across all 90 of Azadea Group's stores in Lebanon that has resulted in over 1000 of its employees embracing waste sorting by the end of January 2016.
- Domaine de Bargylus and Chateau Marsyas, the two wine estates of the Johnny R. Saadé family, were successfully launched in Tokyo, Japan during the first week of February 2016.
- In February, **flydubai** launched its new website, offering an enhanced browsing experience to inspire customers to explore its network of 89 destinations.

- Visa Inc. announced on February 7 the launch of the Visa Developer, a platform that will give software application developers open access to industry leading payments technology, products and services.
- Aïshti, Lebanon's premiere luxury department store, held its annual draw in an outdoor ceremony in front of the brand's flagship store in downtown Beirut on Monday February 8. The prize was a Jaguar XE R-Sport 2016.
- On February 10 and 11, **W. Sala-moon & Sons** fine jewelry brand hosted a special Valentines event "Hearts of Gold" in support of top model and successful entrepreneur Nadya Abela's children's charity **Nadezda** (meaning hope).
- A press conference was held on February 11, 2016, at the premises of the **Beirut Traders Association** (BTA) in Sanayeh, to launch the fifth edition of the "Grow My Business" competition, an initiative by the BTA, in collaboration with the **MIT Enterprise Forum** Pan Arab Region, and in partnership with **Bank Audi sal**.
- On February 11, **flydubai** reported profits of AED 100.7 (USD 27.4 million) for 2015 and a 25 percent increase in passenger numbers compared to 2014.
- On Thursday February 11, 2016, YSL Beauty by Yves Saint Laurent celebrated the launch of its new revolutionary "TOUCHE ÉCLAT LE TEINT" Radiance Awakening Foundation in ABC Achrafieh.
- Virgin Megastore hosted a book signing for Silvio Chiha's "Lebanon Through My Eyes" on February 13; all proceeds from the book's sale will go to BASSMA, an NGO dedicated to empowering families and alleviating hardships in order to enhance quality of life for underprivileged families.

128 ______executive-magazine.com

- In mid-February, the **Alfa** family celebrated the achievements of 2015 on the occasion of their 22nd anniversary during an exceptional evening titled "One Team, One Dream, One Vision".
- On February 15, **Silatech**, a regional social organization that works to create jobs and expand economic opportunities for young Arabs, signed a partnership agreement with the **United Nations Relief and Works Agency** for Palestine Refugees in the Near East (UNRWA) to empower youth and promote employment in Gaza.
- Tito's Handmade Vodka, which differentiates itself from commercial spirits brands, was launched in an exclusive party at The Grand Factory, marking a leap forward in the spirits industry on February 18, 2016.
- From February 22-25, 2016 at Mobile World Congress 2016 in Barcelona, Ericsson demonstrated how it is shaping the Networked Society and turning great ideas into global realities.
- Visa Inc. announced on February 23 that it was making the Visa Token Service available to auto manufacturers as a digital payment solution, helping to pave the way for easy and secure car-based commerce.
- Infiniti will present two all-new expressive models at the **Geneva** International Motor Show on 1 March, 2016, the Q60 sports coupe and the QX30 premium active crossover.
- The 7th edition of digital conference ArabNet Beirut was held on March 1-3 at the Hilton-Habtoor Hotel under the patronage of Prime Minister Tammam Salam, and in collaboration with the Banque du Liban, Lebanon's central bank.
- Air Arabia, the first and largest low cost carrier (LCC) in the Middle East and North Africa, has added another European destination to its route

- network with the addition of direct flights between Sharjah and Sarajevo starting from March 18, 2016.
- Ferrari announced the addition of the Ferrari GTC4Lusso to its range of products ahead of the International Motor Show held in Geneva in March.
- Ford Motor Company has created a 1.9 kilometer road at its test facility in Belgium that consists of precise replicas of some of the worst potholes and road hazards from around the world to help engineers develop innovations to withstand these choppy roads.
- Société Générale de Banque au
 Liban signed a partnership agreement with the Order of Malta Lebanon,
 an association that aims to promote
 human dignity, coexistence and peace
 through its humanitarian work in
 Lebanon.
- For the occasion of Mother's Day, The Spot network of malls rolled out an unprecedented initiative to reunite expatriate children with their moms in Lebanon through its #SHTA2TELLIK-MOM campaign.
- Based on "Auto motor und Sport" readers' votes, the new BMW 7 Series, the second generation of the BMW X1 and the BMW 5 Series won first choice in their respective categories in the "BEST CARS 2016".
- Top travel experts at **British Airways** have scoured the world looking for the latest hot-to-trot destinations for the year ahead for travelers from the Middle East, and selected its top 10 picks for 2016.
- Samsung Electronics Co., Ltd., announced it has won the '2016 Monochrome Printer/ Multifunctional Printer (MFP) Line of the Year' Award from Buyers Laboratory Inc.
- The second edition of **ArtBahrain**, the international art fair that showcases talent from across the Middle

- East and North Africa, has been announced for October 2016, after the remarkable success of its inaugural 2015 version.
- Samsung Electronics Co., Ltd., announced GAIA, a powerful and comprehensive three-layer security solution, for its entire 2016 line up of Tizen-based Smart TVs, which will also be Internet of Things (IoT) ready and connected with the SmartThings platform.
- For this summer **Rita Ora** created with **adidas Originals** the "Asian Arena" pack, an Asian-inspired collection of jackets, footwear and accessories that pay homage to the look of the Japanese geisha.
- Italian eyewear creator **Safilo** and **Swatch Ltd** have signed a collaboration agreement for Swatch branded sunglasses; "Swatch The Eyes" will be launched in spring 2016.
- LG Electronics (LG) recently released its first-ever Super Bowl commercial featuring blockbuster actor Liam Neeson and its new LG SIGNATURE OLED TV.
- Ericsson has partnered with telecommunications operator Etisalat to bring the Ericsson Radio Dot System to the **Dubai Outlet Mall** in the United Arab Emirates.
- Mercedes-Benz has launched its new C-Class Coupé with a new sporty design that features lightweight construction and excellent aerodynamics.
- The **TUMI** Spring/Summer 2016 Men's Collection represents an entirely new level of sophistication in engineering and structural design, with highly durable HTLS Polyester® and TUMI ID LockTM for added security against identity theft.
- The recent **Bayt.com** "Passion for Work in the Middle East" survey has revealed that 91.5 percent of respondents from the Middle East

BUSINESS ESSENTIALS

Company Bulletin

and North Africa (MENA) feel that the work they do adds purpose to their lives and an impressive 87.1 percent of MENA professionals feel a sense of connection with their co-workers.

- American life insurance company MetLife Alico is rebranding to MetLife in Lebanon as part of the company's brand strategy to leverage its global expertise and strength.
- bream Design Properties, Australia's first property investment, wealth-creation and mentoring organization, is pleased to have finally opened its doors in the UAE, offering real opportunities for investors from the Middle East and GCC to invest in the booming property market in Australia.
- As part of a series created by **Officine Panerai** in honor of the Chinese Zodiac signs, comes the Luminor 1950 Sealand 3 Days Automatic Acciaio, the new special edition made in only 99 units on the occasion of the Year of the Monkey.
- For its excellence in protecting the quality of its products, **King Food sal**, the **Burger King** brand franchisee in Lebanon, received the International Food and Beverage Quality Award for 2016 at the **Global Trade Leaders' Club** in Madrid, Spain.
- Group Plus, the leading outdoor media supplier, achieved a new success story in Bahrain by winning the exclusive rights to all advertising faces in Manama, a heavily populous area with a large demand for outdoor media.
- Breitling has introduced the new face of a watchmaking and aviation legend with a 1000-piece limited edition version of its famous Navitimer the new Navitimer 01 Limited Edition.

- **3M**, a science-based company that inspires creative collaboration, announced the appointment of **Andrei Holban** as the new Regional Managing Director for the Middle East and Africa region.
- Ferrari pays tribute to the deeprooted traditions of the Middle East region with "Deserto Rosso" (Italian for 'Red Desert'), a breathtaking video showcasing the majestic beauty of the desert celebrated by the stunning design of its cars.
- Rachel McAdams received the
 Best Ensemble award with the cast of
 "Spotlight" during the 22nd Annual
 Screen Actors Guild Awards while
 wearing a black short sleeved partially
 embroidered gown from the ELIE SAAB
 Haute Couture Spring-Summer 2015
 collection.
- Revel, HARMAN International's most exclusive loudspeaker brand, worked with Lincoln engineers and designers to craft a 13-speaker Revel audio system and a 19-speaker Revel Ultima™ system for the all-new Lincoln MKX midsize SUV.
- Huawei Consumer launched its latest smartphone, Huawei Mate 8, as well as the Huawei Watch in Egypt for the North Africa region market in a huge ceremony at the foot of the Giza Pyramids.
- Officine Panerai is opening its first mono-brand boutique in Johannesburg, South Africa, entrusting the design of the store to the designerarchitect Patricia Urquiola, bringing the total number of boutiques to 66 worldwide.
- Rasamny-Younis Motor Company sal (RYMCO) reinforced its leading position in the automotive sector by announcing the dealership acquisition of LADA cars in Lebanon.

- As part of its flagship "Akram Program", **Byblos Bank** launched a three-month campaign to offer its **Visa** cardholders access to exclusive benefits and rewards when using their debit or credit cards for all purchases.
- German watchmaker A. Lange & Söhne is expanding its presence in the Middle East with the opening of a boutique in downtown Beirut.
- Placing innovation and digital technologies at the heart of its growth strategy, **Bank of Beirut** continues to further expand its **B-Smart** digital branches network, offering its customers a unique and differentiated 24/7 self-service banking experience.
- Banque Libano-Française (BLF)
 launched an international architecture competition to build its new headquarters in a strategic plot located at the northern main entrance of Beirut, facing the sea and the port from one side and Mar Mikhael from the other, with results to be announced in April.
- Hospitality Services has announced that the 23rd edition of the annual HORECA exhibition will take place between April 5-8, 2016 at BIEL in Beirut, bringing together more than 350 local and international exhibitors.
- British Airways will resume direct flights to Tehran on July 14; the route will launch as a six-per-week service before moving to daily flights in the winter of 2016, giving customers even more choice and flexibility traveling between London and the Middle East.
- Audemars Piguet is delighted to announce that Beijing-based artist Sun Xun has been selected as the second artist to present the Audemars Piguet Art Commission, with the production of a major new artwork to be unveiled at Art Basel in Miami Beach, in December 2016.

130 _______executive-magazine.com

THE CHILDREN'S CANCER CENTER OF LEBANON PROUDLY PRESENTS



ORQUESTA BUENAVISTA SOCIAL CLUB® "ADIOS TOUR"





WEDNESDAY MARCH 23, 2016 AT BIEL, 8:30PM

Tickets starting from \$50

Available at ticketingboxoffice.com

All proceeds go to supporting kids' treatment at CCCL For More Info: T 01 351515 | M 70 351515 | www.cccl.org.lb

CLIPP

BUSINESS ESSENTIALS

Events

CONFERENCES

	ORGANIZERS	CONTACT	WEBSITE
LEBANO	DN .		
1-3 Mar	ARABNET Arabnet	+961 1 658444; ibag@ibagrp.com	www.arabnet.me
17-18 Mar	MARKETING KINGDOM BEIRUT The P World	+994 50 363 5880; lamiya@thepworld.com	www.thepworld.com
30-31 Mar	THE ARAB BANKING CONFERENCE FOR 2016: ARAB Union of Arab Banks	BANKING INTEGRATION +961 1 377800; uab@uabonline.org	www.uabonline.org
7-8 Apr	MENA GAMES CONFERENCE IFP	+ 961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
28 Apr - 1 Me	ay THE ARAB BANKING CONFERENCE FOR 2016: ARAB Union of Arab Banks	BANKING INTEGRATION +961 1 377800; uab@uabonline.org	www.uabonline.org
11-May	THE NEW ARAB WOMAN FORUM Al Iktissad Wal Aamal Group +961 1 780 200	; forums@iktissad.com	www.iktissadevents.com
18-19 May	THE SIXTH RISK MANAGEMENT ANNUAL FORUM Union of Arab Banks	+961 1 377800; uab@uabonline.org	www.uabonline.org
19-20 May	MIDDLE EAST SOCIAL MEDIA FESTIVAL Right Services	+961 5 951343; info@mesmf.com	www.mesmf.com
20-29 May	BEIRUT DESIGN WEEK MENA Design Research Center	+961 1 249 082; participant@beirutdesignweek.org	www.beirutdesignweek.org
DUBAI			
2-3 Mar	NEXTGEN PARKING AND TRAFFIC MANAGEMENT SU Fleming Gulf	MMIT +971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
7-8 Mar	GCC UNIVERSITIES SUMMIT Datamatix Group	+971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
8-9 Mar	NINETEENTH GLOBAL WOMEN LEADERS CONFERENCE Datamatix Group	CE +971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
9-Mar	GCC MALLS SUMMIT Datamatix Group	+971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
9-10 Mar	OUTREACH 2016 - THE DIGITAL MARKETING SUMM Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
14-15 Mar	RETROFIT TECH Advanced Conferences and Meetings	+971 4 361 4001; opportunities@acm-events.co	m www.retrofittechuae.com
15-Mar	FOURTH GCC AIRLINES TOURISM AND CORPORATE S Datamatix Group	SUMMIT +971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
16-Mar	GCC CORPORATES LEGAL STRATEGY SUMMIT Datamatix Group	+971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
21-22 Mar	THE MIDDLE EAST AND NORTH AFRICA PROJECT FIN Euromoney Conferences	IANCE FORUM +44 20779 8452; freddy.cobbold@euromoneyplc.com	www.euromoneyconferences.co
23-Mar	FINANCING PROJECTS IN NEW OIL ERA Meed Events	+971 4818 0200; events@meed.com	www.meed.com
6-7 Apr	SIXTH GCC GOVERNMENT FUTURE LEADERS CONFEI Datamatix Group	RENCE +971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
17-20 Apr	THE FAHR INTERNATIONAL CONFERENCE Informa Middle East	+971 4 336 5161; info-mea@informa.com	www.informa-mea.com
20-21 Apr	ISLAMIC BANKING FORUM Union of Arab Banks	+961 1 377800; uab@uabonline.org	www.uabonline.org
25-28 Apr	ARABIAN TRAVEL MARKET Reed Expo	+971 4 3642813; Wellah.Ellis@reedexpo.ae	www.reedexpo.com
26-28 Apr	ARABIAN HOTEL INVESTMENT Meed Events	+971 4818 0200; events@meed.com	www.meed.com
2-3 May	MIDDLE EAST INVESTMENT SUMMIT Terrapinn Middle East	+971 14440 2500; enquiry.me@terrapinn.com	www.terrapinn.com
21-25 May	TWENTY SECOND GCC SMART GOVERNMENT AND S Datamatix Group	MART CITIES CONFERENCE +971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
2-Jun	ECONOMIC AND INVESTMENT EXPERTS SUMMIT Datamatix Group	+971 4 332 6688; info@datamatixgroup.com	www.datamatixgroup.com
			executive-magazine.co

132 ______executive-magazine.com

ABU DHA	ABI		
15-17 Mar	FIREFIGHTING MIDDLE EAST Reed Expo	+971 4 3642813; Wellah.Ellis@reedexpo.ae	www.reedexpo.com
21-22 Mar	DATA AND INFORMATION MANAGEMENT IQPC	+971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
21-23 Mar	ITS AND SMART MOBILITY FORUM UAE IQPC	+971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
23-24 May	SIXTH ANNUAL BUSINESS CONTINUITY AND EMERGING Fleming Gulf	ENCY RESPONSE FORUM +971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
24-25 May	MIDDLE EAST WEATHER TECHNOLOGY SUMMIT Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
QATAR			
15-16 Mar	QATAR PROJECTS Meed Events	+971 4818 0200; events@meed.com	www.meed.com
15-18 May	ASSET INTEGRITY AND RELIABILITY SUMMIT	+971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
16-19 May	WORLD STADIUMS CONGRESS 2016	+971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
18-19 Apr	SMART PARKING QATAR Advanced Conferences and Meetings	+971 4 361 4001; opportunities@acm-events.com	www.acm-events.com
23-25 May	FIFTH ANNUAL CORROSION MANAGEMENT SUMMIT Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
KINGDON	/I OF SAUDI ARABIA		
20-21 Mar	HOTEL TECHNOLOGY SUMMIT Naseba	+971 4 367 1376; prachid@naseba.com	www.naseba.com
22-23 Mar	CYBER DEFENCE SUMMIT Naseba	+971 4 367 1376; prachid@naseba.com	www.naseba.com
10-11 Apr	ACADEMIA ARABIA Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
26-27 Apr	SECOND ANNUAL KINGDOM WASTE MANAGEMENT F Fleming Gulf	ORUM +971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
3-4 May	FOURTH ANNUAL DIGITAL GRIDS AND SMART CITIES Fleming Gulf	SUMMIT +971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
9-10 May	SECOND ANNUAL KINGDOM PROCESS SAFETY Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
22-23 May	THIRD CYBER SECURITY FORUM Fleming Gulf	+971 4 609 1555; info@fleminggulf.com	www.fleminggulf.com
OMAN			
6-9 Mar	ELEVENTH ANNUAL ASSET INTEGRITY MANAGEMEN	T SUMMIT +971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
21-23 Mar	INTERNATIONAL OIL AND GAS EXHIBITION AND CONFORM Expo	ERENCE +968 2466 0124; info@omanexpo.com	www.omanexpo.com
23-24 Mar	OMAN ECONOMIC FORUM Al Iktissad Wal Aamal Group +961 1 780 200;	forums@iktissad.com	www.iktissadevents.com
28-31 Mar	THE BIG SHOW Oman Expo	+968 2466 0124; info@omanexpo.com	www.omanexpo.com
23-25 May	OMAN ENERGY AND WATER Oman Expo	+968 2466 0124; info@omanexpo.com	www.omanexpo.com
EGYPT			
14-17 Mar	HR LEADERS EGYPT Informa Middle East	+971 4 3352437; register-mea@informa.com	www.informa-mea.com
23-24 Mar	MICROFINANCE EGYPT IQPC	+971 4 364 2975; enquiry@iqpc.ae	www.iqpc.com
10-11 May	DE-RISKING BANKING FORUM Union of Arab Banks	+961 1 377800; uab@uabonline.org	www.uabonline.org
KUWAIT			
8-9 Mar	KUWAIT INVESTMENT FORUM Al Iktissad Wal Aamal Group	+961 1 780 200; forums@iktissad.com	www.iktissadevents.com

134

BUSINESS ESSENTIALS

Events

EXHIBITIONS

	ORGANIZERS	CONTACT	WEBSITE
LEBANON			
1-3 Mar	ARABNET Arabnet	+961 1 658444; ibag@ibagrp.com	www.arabnet.me
5-8 Apr	HORECA Hospitality Services	+961 1 480081; info@hospitalityservices.com.lb	www.hospitalityservices.com.
11-15 May	BEIRUT BOAT Beirut Boat	+961 5 959 888; boat@ifpexpo.com	www.beirutboat.com
16-18 May	BEIRUT INTERNATIONAL PROPERTY FAIR Promoteam	+961 1 339050; sm@promoteam-ltd.com	www.promoteam-ltd.com
18-19 May	BEIRUT INTERNATIONAL FRANCHISE FORUM A LFA	AND EXHIBITION +961 1 742 134; info@lfalebanon.com	www.lfalebanon.com
24-28 May	GARDEN SHOW AND SPRING FESTIVAL Hospitality Services	+961 1 480081; info@hospitalityservices.com.lb	www.hospitalityservices.com.
31 May - 3 Jun	PROJECT LEBANON IFP	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
4-5 Jun	MEN'S WORLD EXHIBITION FEW	+961 1 207 700; info@fewlb.com	
DUBAI			
9-11 Feb	ACCESS ABILITIES EXPO Reed Expo	+971 4 3642813; Wellah.Ellis@reedexpo.ae	www.reedexpo.com
15-16 Feb	MARINE DATA INFRASTRUCTURE GCC Advanced Conferences and Meetings+971	4 361 4001; opportunities@acm-events.com	www.acm-events.com
1-3 Mar	PAPERWORLD MIDDLE EAST EPOC Messe Frankfurt	+971 4 389 4500; info@epocmessefrankfurt.com	www.epocmessefrankfurt.con
8-9 Mar	MIDDLE EAST RAIL 2016 Terrapinn Middle East	+971 14440 2500; enquiry.me@terrapinn.com	www.terrapinn.com
14-15 Mar	OUTDOOR LIGHTING PROJECTS UAE Advanced Conferences and Meetings	+971 4 361 4001; opportunities@acm-events.com	www.acm-events.com
13-15 Apr	GULF EDUCATION AND TRAINING EXHIBITION International Conferences and Exhibitions	+971 4 3355001; info@icedxb.com	www.icedxb.com
8-10 May	AUTOMECHANIKA DUBAI EPOC Messe Frankfurt	+971 4 389 4500; info@epocmessefrankfurt.com	www.epocmessefrankfurt.com
31 May - 1 Jun	CARDS AND PAYMENTS MIDDLE EAST Terrapinn Middle East	+971 14440 2500; enquiry.me@terrapinn.com	www.terrapinn.com
ABU DHAI	ВІ		
1-3 Feb	TAWDHEEF Informa Middle East	+971 4 336 5161; info-mea@informa.com	www.informa-mea.com
8-9 Feb	FUTURE LANDSCAPE AND PUBLIC REALM ABU Advanced Conferences and Meetings	J DHABI +971 4 361 4001; opportunities@acm-events.com	www.acm-events.com
10-11 Feb	FUTURE DRAINAGE AND STORMWATER NETW Advanced Conferences and Meetings	ORKS UAE +971 4 361 4001; opportunities@acm-events.com	www.acm-events.com
15-17 Mar	EMERGENCY RESPONSE AND DISASTER PREV Reed Exhibitions	ENTION +971 4 3642813; Wellah.Ellis@reedexpo.ae	www.reedexpo.com
20-24 Mar	SOGAT 2016 SOGAT	+971 2 674 4040; neha@domeexhibitions.com	www.sogat.org
12-14 Apr	CITYSCAPE ABU DHABI Informa Middle East	+971 4 336 5161; info-mea@informa.com	www.informa-mea.com
3-7 May	INTERNATIONAL JEWELRY AND WATCH SHOW Reed Expo	+971 4 3642813; Wellah.Ellis@reedexpo.ae	www.reedexpo.com
KINGDOM	OF SAUDI ARABIA		
27 Feb - 1 Mar	PROPAC ARABIA ACE Exhibitions	+966 12654 6384; ace@acexpos.com	www.aceexpos.com
22-24 Feb	PETRO ENVIRONMENT ITE Group	+44 (0) 203 328 9589; stella@bme-global.com	bme-global.com
27 Feb-1 Mar	MACHINEX 2016 ACE Exhibitions	+966 12 654 6384; ace@acexpos.com	machinex-arabia.com
8-10 Mar	SAUDI DOWNSTREAM 2016 BME Global Events	+966 3 859 1888; tara@bme-global.com	www.diec.com.sa
11-14 Apr	SAUDI BUILDING AND INTERIORS EXHIBITION ACE Expos	+966 12 654 6384; ace@acexpos.com	www.acexpos.com
			executive-magazine.co

14-15 Apr	WEPOWER ITE Group	+44 (0) 203 328 9589; stella@bme-global.com	www.bme-global.com
8-20 Apr	GCC ENVIRONMENT FORUM BME Global Events	+44 (0) 203 328 9589; stella@bme-global.com	www.bme-global.com
)-12 May	SAUDI FOOD, HOTEL AND HOSPITALITY ARABIA ACE Expos		www.acexpos.com
6-18 May	SAUDI SAFETY AND SECURITY ITE Group	+44 (0) 203 328 9589; stella@bme-global.com	bme-global.com
BAHRAIN	<u> </u>		6
9-11 Feb	GULF INDUSTRY FAIR		
22-24 Mar	Hilal Conferences and Exhibitions EDUCATION & TRAINING INTERNATIONAL EXHI		www.hilalce.com
24 Mar - 3 Apr	Global Commodity Link W.L.L 17TH INTERNAIONAL BOOK FAIR	+973 36086266; globallink.bh@gmail.com	www.bahrainexhibitions.com
19- 21 Apr	Ministry of Culture 8TH F00D & H0SPITALITY EXPO 2016 Bahrain Exhibition & Convention	+973 17293928; Laith@MarvidaGroup.com +973 17558898; Amala@beca.bh	www.bahrainexhibitions.com
26-28 Apr	Authority (BECA) GULF INTERIORS EXHIBITION		
26-28 Apr	Bahrain International and Exhibition Center GULFBID	+973 17299123; info@hilalce.com	www.gulfinteriorsexhibition.com
	Hilal Conferences and Exhibitions	+973 17 299123; info@hilalce.com	www.hilalce.com
12-14 May	THE PROPERTY SHOW Gallure Ideas & Insight W.L.L	+973 77100097; Gaurav@gallure.com	www.bahrainexhibitions.com
EGYPT			
11-14 Feb	PROJECT EGYPT IFP	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
14-15 Mar	SECOND ANNUAL OUTDOOR LIGHTING PROJECT	• •	www.acm-events.com
7-10 Apr	CITYSCAPE EGYPT Informa Middle East	+971 4 336 5161 ; info-mea@informa.com	www.informa-mea.com
QATAR			
9-11 Apr	EDUTEC QATAR	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
18-19 Apr	SMART PARKING QATAR	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
26-28 Apr	CITYSCAPE QATAR Informa Middle East	+971 4 336 5161; info-mea@informa.com	www.informa-mea.com
9-10 May	LIGHTINGTECH QATAR Advanced Conferences and Meetings	+971 4 361 4001; opportunities@acm-events.com	www.acm-events.com
9-12 May	PROJECT QATAR IFP	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
IRAQ		1301 0 303 111, 11100111900,00.00111	тт.прехролеот
6-8 Jun	PROJECT IRAQ		
	IFP	+961 5 959 111; info@ifpexpo.com	www.ifpexpo.com
KUWAIT			
18-20 Jan	HORECA KUWAIT Hospitality Services	+961 1 480081; info@hospitalityservices.com.lb	www.hospitalityservices.com.
21-27 Feb	KUWAIT INTERNATIONAL FAIR Kuwait International Fair	+965 539 3872; info@kif.net	www.kif.net
6-10 Mar	EDUCAREER Kuwait International Fair	+965 539 3872; info@kif.net	www.kif.net
4-9 May	BUILDING EXHIBITION Kuwait International Fair	+965 539 3872; info@kif.net	www.kif.net
OMAN			
8-10 Feb	OMAN PACKAGING AND MATERIAL HANDLING Oman International Trade & Exhibitions OITE		www.oite.com
13-15 Mar	DOWNSTREAM OMAN Oman Convention & Exhibition Center	+968 24660214; ebrahim.taher@omanexpo.com	www.downstream-oman.com
21-23 Mar	OIL AND GAS WEST ASIA Oman Expo	+968 2466 0124; info@omanexpo.com	www.omanexpo.com
28-31 Mar	THE BIG SHOW OMAN Oman Expo	+968 2466 0124; info@omanexpo.com	www.omanexpo.com
12-16 Apr	COMEX 2016 - IT, TELECOM AND TECHNOLOG Oman International Trade & Exhibitions OITE	Y EXHIBITION AND CONFERENCE	www.ghedex.com
19-21 Apr	GLOBAL HIGHER EDUCATION EXHIBITION Oman International Trade & Exhibitions OITE		www.ghedex.com
TURKEY			
24-26 Mar	CITYSCAPE Informa Middle East	+971 4 336 5161 info-mea@informa.com	www.informa-mea.com

LAST WORD

By Matt Nash

Because it's 2016

It's time to afford women the experience they deserve

Successful Lebanese businesswomen are usually extra busy at the beginning of March, four of them tell EXECU-TIVE. It's not the imminent close of the first quarter demanding increased attention, but rather requests from media outlets paying their annual homage to International Women's Day on March 8. Frankly, this kind of coverage is demeaning. Equality is not advanced by speaking to female business leaders once a year and asking questions like: "How did you do it?" or "Is it hard being a woman and being successful in business?" If anything, this type of reporting only helps to reinforce the notion that a successful businesswoman is somehow an anomaly. Equality means not being surprised that a woman is successful in business. And yet, every other month of the year, the voice of female businesswomen is nearly inaudible in the local press.

A MORAL AND SCIENTIFIC CASE

Human capital – meaning the talent of women and men – is one of Lebanon's greatest assets. We can't maximize our economy's earning potential by undervaluing or ignoring roughly 50 percent of our possible workforce. Providing women the same career opportunities as men is not only a goal for reaching gender equality in the workplace, it's an economic imperative. And for those who are unconvinced by equality as a moral argument, there is an increasing body of research suggesting that gender diversity gives corporate performance a boost.

A study by the US-based Peterson Institute for International Economics released in February 2016 suggests "that the payoffs of policies that facilitate women rising through the corporate ranks more broadly [than only having seats on corporate boards] could be significant." Unlike some earlier research, the Peterson study did not find significant positive or negative correlations between a gender diverse board and company performance, although the authors note "the statistical analysis may be too crude to detect such effects." The research looked at 21,980 companies across 91 countries. One limitation is that it only assessed performance in 2014, but, as noted, the study found statistically significant correlations between gender diversity in corporate leadership and better performance when compared with peer companies lacking gender diversity in corporate leadership positions. And the study's

authors elaborate, "The estimated magnitudes of these correlations are not small: For profitable firms, a move from no female leaders to 30 percent represen-

tation is associated with a 15 percent increase in the net revenue margin." Based on these findings, the study's authors highlight "the importance of creating a pipeline of female managers and not simply getting women to the very top."

These findings have important implications globally, of course, but particularly for Lebanon and the wider Middle East and North Africa region. According to a 2016 report by the UN's International Labour Organization, "The MENA region has the lowest representation globally for women in management and leadership positions [within corporations]." Region-wide, the study found, "women's formal labor force participation is only 27 percent, compared to 77 percent for men."

THE MEDIA'S ROLE

Lebanese corporates must recognize gender diversity as a pro-growth strategic policy. Internal corporate mentorship programs are one way to invest in female employees and expose them to the experience needed to rise through a company's ranks. There are also potential legislative ways to increase the number of women in corporate leadership positions, and various women's rights organizations are pushing hard on that track, but we don't have to wait for legislation alone. Corporations can act today. One way to encourage them is to normalize the idea of women as business leaders. Here, the media have an obvious role to play. Local NGO Women in Front

Region-wide, women's formal labor force participation is 27 percent, compared to 77 percent for men

produced a useful directory of contact information for female business leaders that journalists can use to find sources to quote on a regular basis. The directory is available free – in English and Arabic – on Women in Front's website. The media should give businesswomen the same attention that they routinely award to men. By covering their stories instead of calling them once a year for a courtesy interview, media must set signs for corporations and lawmakers to follow.

Executive wrote this article based on a 90-minute conversation with Asmahan Zein, president of the Lebanese League for Women in Business and general manager of InfoFort, a data management company; Joelle Abou Farhat Rizkallah, co-founder of Women in Front and general manager of Jô, an advertising company; Lama Oueijan, a senior specialist in the regional office for Arab states with the International Labour Organization; and Rana Ghandour Salhab. a partner with Deloitte.

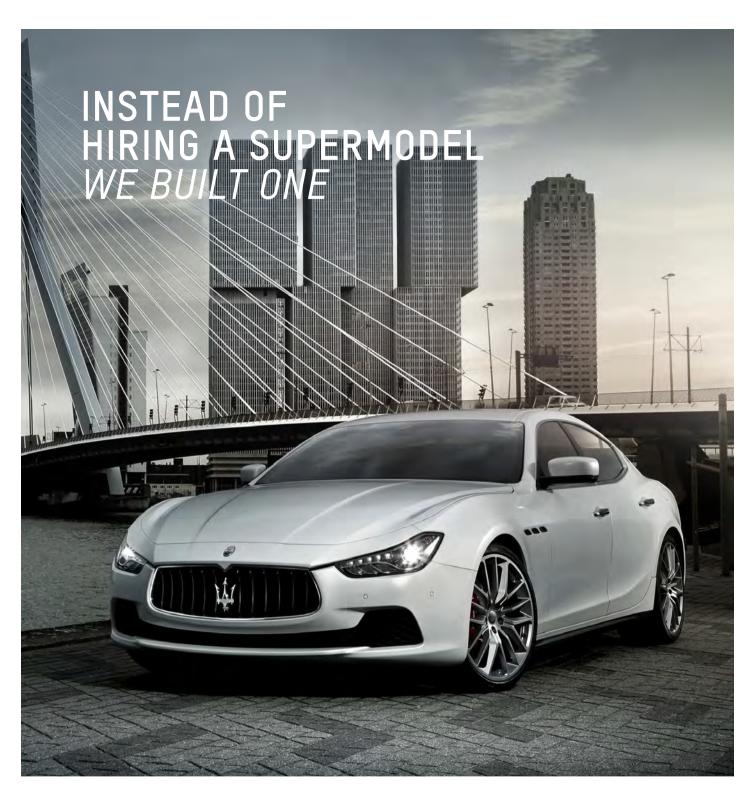
You see a family recreating art.



At Fidus, we see a USD 57 million Van Gogh masterpiece.







MASERATI GHIBLI. STARTING FROM \$103,000*

The all-new Maserati Ghibli is powered by a range of advanced 3.0 litre V6 engines with 8-speed ZF auto, and is available with Maserati's Q4 intelligent all-wheel drive system.

₩ MASERATI

Ghihli

*EXCLUDING VAT.

www.lebanon.maserati.com

G.A. Bazerji & Sons 11c

DORA HIGHWAY, JISR AREA, TANNOUS TOWER TEL: (01) 263 111